

COMPANY REGISTRATION NUMBER: 04895107
CHARITY REGISTRATION NUMBER: 1101385

YBP LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

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YBP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

| | | |
|---|---|--|
| Registered charity name | YBP Limited | |
| Charity registration number | 1101385 | |
| Company registration number | 04895107 | |
| Principal office and registered office | New Burlington House 1075 Finchley Road London NW11 0PU | |
| The Trustees | Mr A C Rapaport Mrs S Rapaport Mr S Berger Mr Z Beck Mr M Rapaport | (Resigned 20 February 2025) (Resigned 20 February 2025) (Appointed 20 February 2025) |
| Company secretary | Mrs S Rapaport | |
| Auditor | Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU | |

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

| Company | Registration No. | Nature of Business | Percentage Holding |
|---------------------------|-------------------------|---------------------------|---------------------------|
| Ablepine Limited | 03348395 | Holding Company | 100% |
| Apexrule Limited | 02731713 | Property Investment | 100% |
| Gillis Properties Limited | 04785100 | Property Investment | 100% |

The shares in each of the above companies are held directly by YBP Limited, except for the shares in Apexrule Limited which are held by Ablepine Limited.

The subsidiary undertakings are administered by the Directors of those companies. Mrs S Rapaport is one of the Directors of those companies as well as a Trustee of this company.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that the systems are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

The Charities objectives, as defined in its governing document, are to promote any charitable purposes for the benefit of the members of the Orthodox Jewish community, and in particular the advancement of education, the relief of poverty, sickness, hardship and distress, and such other purposes as are recognised by English Law as charitable.

The Charity receives donations from its subsidiary undertakings and related companies, and some investment income from an interest bearing deposit account.

The aim is to distribute these profits to organisations that fall within the objectives of the Charity.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES *(continued)*

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

The Charity made grants totalling £462,360 (2023: £518,560) during the period. All grants and donations paid were for the purposes of the Charity's objects including:

Financial support to the poor

Relief of sickness and disabilities

Jewish education and places of worship for the Jewish community

FINANCIAL REVIEW

Financial Position

The financial position of the Charity and its subsidiaries is satisfactory.

The Charity's Financial Statements show a net surplus of £19,888 (2023: net surplus of £358,454) for the year and total reserves of £6,716,754 (2023: £6,696,866). Income from donations received and investments during the year amounted to £369,621. Total resources expended were £475,344.

The financial results of the Charity's activities for the year to 30 September 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which the Trustees consider appropriate after taking account of its future commitments.

Principal Funding Sources

The Charity's principal funding sources in the year were its investment portfolio, together with donations received from subsidiary Companies.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit provided any monies are not immediately required for use in connection with any of its objects. The Charity's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded. However, having regard to liquidity requirements, the Trustees have also operated a policy of keeping available funds in an interest bearing deposit account.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 JULY 2025 and signed on behalf of the board of trustees by:



Mrs S Rapaport
Charity Secretary

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED
YEAR ENDED 30 SEPTEMBER 2024

OPINION

We have audited the financial statements of YBP Limited (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED
(continued)
YEAR ENDED 30 SEPTEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED
(continued)

YEAR ENDED 30 SEPTEMBER 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and senior management and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), charities legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks throughout our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YBP LIMITED
(continued)

YEAR ENDED 30 SEPTEMBER 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

25 JULY 2025

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2024

| | | 2024 | | 2023 |
|---|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 336,000 | 336,000 | 352,000 |
| Investment income | 6 | 33,621 | 33,621 | 29,432 |
| Total income | | <u>369,621</u> | <u>369,621</u> | <u>381,432</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | (6,837) | (6,837) | (4,033) |
| Expenditure on charitable activities | 8,9 | (468,507) | (468,507) | (533,945) |
| Total expenditure | | <u>(475,344)</u> | <u>(475,344)</u> | <u>(537,978)</u> |
| Net gains on investments | 12 | 125,611 | 125,611 | 515,000 |
| Net income and net movement in funds | | <u>19,888</u> | <u>19,888</u> | <u>358,454</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 6,696,866 | 6,696,866 | 6,338,412 |
| Total funds carried forward | | <u>6,716,754</u> | <u>6,716,754</u> | <u>6,696,866</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2024

| | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 15 | 6,039,000 | 6,145,000 |
| Current assets | | | |
| Debtors | 16 | 16,000 | 16,000 |
| Cash at bank and in hand | | 691,256 | 586,811 |
| | | <u>707,256</u> | <u>602,811</u> |
| Creditors: amounts falling due within one year | 17 | <u>(29,502)</u> | <u>(50,945)</u> |
| Net current assets | | 677,754 | 551,866 |
| Total assets less current liabilities | | <u>6,716,754</u> | <u>6,696,866</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 6,716,754 | 6,696,866 |
| Total charity funds | 18 | <u>6,716,754</u> | <u>6,696,866</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ~~25 JULY 2025~~, and are signed on behalf of the board by:



Mrs S Rapaport
Trustee



Mr M Rapaport
Trustee

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income and expenditure.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

4. LIMITED BY GUARANTEE

The Charity is a Company Limited by Guarantee and has no Share Capital.

5. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | 336,000 | 336,000 | 352,000 | 352,000 |

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

6. INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|-----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from investment properties | 26,340 | 26,340 | 26,340 | 26,340 |
| Bank interest receivable | 7,281 | 7,281 | 3,092 | 3,092 |
| | <u>33,621</u> | <u>33,621</u> | <u>29,432</u> | <u>29,432</u> |

7. INVESTMENT MANAGEMENT COSTS

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Investment property outgoings | 6,837 | 6,837 | 4,033 | 4,033 |

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Donations paid | 462,360 | 462,360 | 518,560 | 518,560 |
| Printing expenses | — | — | 9,560 | 9,560 |
| Support costs | 6,147 | 6,147 | 5,825 | 5,825 |
| | <u>468,507</u> | <u>468,507</u> | <u>533,945</u> | <u>533,945</u> |

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding of activities | Support costs | Total funds 2024 | Total fund 2023 |
|-------------------|-----------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Donations paid | 462,360 | — | 462,360 | 518,560 |
| Printing expenses | — | — | — | 9,560 |
| Governance costs | — | 6,147 | 6,147 | 5,825 |
| | <u>462,360</u> | <u>6,147</u> | <u>468,507</u> | <u>533,945</u> |

10. ANALYSIS OF SUPPORT COSTS

| | Legal and professional fees | Audit fees | Total 2024 | Total 2023 |
|------------------|-----------------------------------|------------|------------|------------|
| | £ | £ | £ | £ |
| Governance costs | 417 | 5,730 | 6,147 | 5,825 |

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

11. ANALYSIS OF GRANTS

| | 2024 |
|---|-----------------------|
| | £ |
| Grants to institutions | |
| Ben Amram Charitable Trust | 41,000 |
| Vyoel Moshe Charitable Trust | 36,000 |
| Friends Of Mercaz Hatorah Belz Macnivka | 28,000 |
| College for Higher Rabbinical Studies | 26,000 |
| Friends of Beis Chinuch Lebonos Trust | 22,500 |
| Mifal Hachesed Vehatzedokoh | 21,000 |
| One Heart Lev Echod | 21,000 |
| Bnois Jerusalem Schools | 20,000 |
| Live and Learn | 20,000 |
| Friends Of Beis Soroh Schneirer | 20,000 |
| PPC Trust | 18,000 |
| Chasdei Aharon Limited | 15,000 |
| The Rehabilitation Trust | 15,000 |
| Other grants below £15,000 | 158,860 |
| Total grants | <u>462,360</u> |

All grants relate to the advancement of education, and the relief of poverty, sickness, hardship and distress.

12. NET GAINS ON INVESTMENTS

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Surplus/(Deficit) on revaluation of investment properties | — | — | 25,000 | 25,000 |
| Surplus/(Deficit) on revaluation of investments in group undertakings | (13,000) | (13,000) | 490,000 | 490,000 |
| Gains/(losses) on other investment assets | 138,611 | 138,611 | — | — |
| | <u>125,611</u> | <u>125,611</u> | <u>515,000</u> | <u>515,000</u> |

13. AUDITORS REMUNERATION

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>5,730</u> | <u>5,610</u> |

YBP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

14. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to any employee or Trustee by the Charitable Company. No Trustee expenses have been incurred.

15. INVESTMENTS

| | Investment properties £ | Shares in group undertakings £ | Other investments £ | Total £ |
|--|-------------------------------|---|---------------------------|------------------|
| Fair value | | | | |
| At 1 October 2023 | 550,000 | 5,502,000 | 93,000 | 6,145,000 |
| Additions | — | — | — | — |
| Disposals | — | — | (93,000) | (93,000) |
| Fair value movements | — | (13,000) | — | (13,000) |
| At 30 September 2024 | 550,000 | 5,489,000 | — | 6,039,000 |
| Impairment | | | | |
| At 1 October 2023 and 30 September 2024 | | — | — | — |
| Carrying amount | | | | |
| At 30 September 2024 | 550,000 | 5,489,000 | — | 6,039,000 |
| At 30 September 2023 | 550,000 | 5,502,000 | 93,000 | 6,145,000 |

All investments shown above are held at Trustees' valuation.

Investment properties

The Company's investment properties were valued by the trustees at 30 September 2024 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £529,065.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2024

15. INVESTMENTS *(continued)*

Shares in group undertakings

The Company held 100% of the issued share capital in Ablepine Limited, Apexrule Limited and Gillis Properties Limited which are incorporated in Great Britain and registered in England. The issued share capital of Ablepine Limited and Gillis Properties Limited are held directly by the Company, and the issued share capital of Apexrule Limited is held by Ablepine Limited. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

| | 2024 | 2023 |
|---------------------------|-----------|-----------|
| | £ | £ |
| Ablepine Limited | 337,066 | 337,702 |
| Apexrule Limited | 4,639,390 | 4,641,073 |
| Gillis Properties Limited | 512,469 | 520,772 |

Profit/Loss for the year

| | 2024 | 2023 |
|---------------------------|---------|---------|
| | £ | £ |
| Ablepine Limited | (636) | (686) |
| Apexrule Limited | 264,317 | 614,318 |
| Gillis Properties Limited | 61,697 | 225,240 |

16. DEBTORS

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | <u>16,000</u> | <u>16,000</u> |

17. CREDITORS: amounts falling due within one year

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,832 | 25,335 |
| Other creditors | <u>23,670</u> | <u>25,610</u> |
| | <u>29,502</u> | <u>50,945</u> |

YBP LIMITED
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18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 October 2023 | Income | Expenditure | Gains and losses | At 30 September 2024 |
|---------------|----------------------|----------------|------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>6,696,866</u> | <u>369,621</u> | <u>(475,344)</u> | <u>125,611</u> | <u>6,716,754</u> |

| | At 1 October 2022 | Income | Expenditure | Gains and losses | At 30 September 2023 |
|---------------|----------------------|----------------|------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>6,338,412</u> | <u>381,432</u> | <u>(537,978)</u> | <u>515,000</u> | <u>6,696,866</u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Total Funds 2024 |
|----------------------------|-------------------------|-------------------------|
| | £ | £ |
| Investments | 6,039,000 | 6,039,000 |
| Current assets | 707,256 | 707,256 |
| Creditors less than 1 year | <u>(29,502)</u> | <u>(29,502)</u> |
| Net assets | <u>6,716,754</u> | <u>6,716,754</u> |

| | Unrestricted Funds | Total Funds 2023 |
|----------------------------|-------------------------|-------------------------|
| | £ | £ |
| Investments | 6,145,000 | 6,145,000 |
| Current assets | 602,811 | 602,811 |
| Creditors less than 1 year | <u>(50,945)</u> | <u>(50,945)</u> |
| Net assets | <u>6,696,866</u> | <u>6,696,866</u> |

20. RELATED PARTY TRANSACTIONS

Donations received includes amounts aggregating £336,000 from the subsidiary undertakings. No restrictions were attached to any of the donations received.