

The Yusef Foundation

Annual Accounts

for the period ended 28 February 2022

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for the period ended 28 February 2022

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Charity Information

CHARITY NAME:	The Yusef Foundation
REGISTERED NUMBER:	1157439 (Charity Commission)
POSTAL ADDRESS:	c/o Buffery & Co Ltd 2 West Street Henley on Thames Oxfordshire RG9 2DU
TRUSTEES:	Mr A T Yusef Mrs C Yusef Miss T M Yusef Mr S J Norton
ACCOUNTANTS:	Buffery & Co Ltd 2 West Street Henley on Thames Oxfordshire RG9 2DU

The Yusef Foundation

Trustees' annual report **For the period ended 28 February 2022**

The Trustees present their annual report and financial statements of the charity for the period ended 28 February 2022.

Achievements and Performance

The Charity was formed on 3 April 2014. The first funds were disbursed during 2015.

Financial Review and Policy on reserves

The Trustees seek to maximise the resources available to the charity. They have taken no expenses or remuneration. The financial period was extended to the 28 February 2022 to align with reports from the manager of investments held by the charity.

Structure Governance and Management

The Foundation is a Charitable Incorporated Organisation, with a constitution and objects approved by the Charities Commission. The Trustees keep a tight control of expenditure and approve all disbursements.

Objectives and Activities

The main objective of the charity is to promote the education (including social and physical training) of children and young persons under the age of 21 years (at the time the application is approved), being permanent residents of the United Kingdom and the Island of Cyprus, in such ways as the charity trustees think fit.

This was the seventh active period of operation. Donations were made as follows:

	£
Duke of Edinburgh Awards	20,000
RNIB	1,000
Action Aid	4,000
Strongbones Children Charitable	1,000
Off the Fence	1,000
Orminton	2,000
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	29,000

SIGNED ON BEHALF OF THE TRUSTEES:

Mr A T Yusef

Trustee

28 October 2022

The Yusef Foundation.

Statement of financial activities
for the period ended 28 February 2022

	Period ended 28 February 2022 £	Year ended 31 December 2020 £
Incoming resources		
Donations received	-	100,000
Gift Aid from HMRC	-	25,000
Income received from Investment Portfolio (re-invested)	6,587	8,295
Total Incoming resources	<u>6,587</u>	<u>133,295</u>
Resources expended		
Donations	29,000	34,000
Accountancy and administration	1,386	1,387
Examination fee	900	900
Investment Portfolio management fee	3,038	3,361
Total resources expended	<u>34,324</u>	<u>39,648</u>
Net incoming/(outgoing) resources	(27,737)	93,647
Net surplus brought forward	<u>703,172</u>	<u>609,525</u>
Net realised surplus (deficit) carried forward	<u>675,435</u>	<u>703,172</u>

The Yusef Foundation. (Registered Charity number: 1157439)

Balance Sheet as at 28 February 2022

	28 February 2022 £	31 December 2020 £
Current Assets		
Cash at Bank	165,334	196,500
Investment Portfolio	512,546	515,737
Current Liabilities		
Loan from Trustees	(1,200)	(1,200)
Accrued Expenses	<u>1,920</u>	<u>1,800</u>
	(720)	(600)
Net Current Assets (Liability)	<u>677,160</u>	<u>711,637</u>
Financed by		
Realised Reserves		
Surplus/(Deficit) for period	(27,737)	93,647
Surplus/(Deficit) b/fwd	703,172	609,525
Realised Reserves	<u>675,435</u>	<u>703,172</u>
Unrealised Reserves		
Surplus/ (Deficit) for period	(6,740)	(4,496)
Surplus/(Deficit) b/fwd	8,465	12,961
Unrealised Reserves	<u>1,725</u>	<u>8,465</u>
Total Reserves	<u>677,160</u>	<u>711,637</u>

The annual accounts were approved by the trustees on 28 October 2022 and were signed by:

Mr A T Yusef

Trustee

The Yusef Foundation (Registered Charity Number 1157439)

**Notes to the Annual Accounts
for the period ended 28 February 2022**

1. Basis of preparation

Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Charities SORP (FRS 102); and with the Charities Act.

2. Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Valuation of Investment Portfolio

The portfolio is shown at market value, including re-invested income net of fund management fees. Any change in the valuation, based on unrealised gains or losses are shown in the unrealised gains/losses reserve.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

3. Details of certain items of expenditure

Trustee expenses	28 February 2022	31 December 2020
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No expenses were paid in period

Professional Fees

Independent examiner's fees for reporting on the accounts	£900	£900
Other fees for accountancy and administration	£1,386	£1,387
Investment Portfolio management fees	£3,038	£3,361

4. Accrued Expenses

Professional fees accrued for but not paid at period end.	£1,920	£1,800
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5. Transaction with related parties

Funds were advanced to the charity by one of the Trustees, Mr A. T. Yusef, during 2015 so that it could satisfy its objectives. No interest has been charged on this loan. £33,403 of this loan was repaid, but an additional £1,200 was repaid in error. This has now been reimbursed in full by Mr A. T. Yusef.

The trustees received no remuneration or re-imbursement of expenses during the period.

Independent examiner's report

on the Accounts of the Yusef Foundation **for the period ended 28 February 2022**

I report to the trustees of The Yusef Foundation (charity number: 1157439) on the accounts for the period ended 28 February 2022 set out on pages 2 – 5 of this report.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark Buffery FCA

Buffery & Co Ltd
2 West Street
Henley on Thames
Oxfordshire
RG9 2DU

28 October 2022