

**REGISTERED COMPANY NUMBER: 11281840 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1186521**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**THE YES FOUNDATION LIMITED**

Raffingers LLP  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**THE YES FOUNDATION LIMITED**

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**for the year ended 31 March 2024**

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**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

For charity's objects are specifically restricted to the following:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to advancing the Jewish religion, the advancement of education in accordance with the Jewish religion and the alleviation of poverty among the Jewish community throughout the world.

**PUBLIC BENEFIT STATEMENT**

The board have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the aim and objectives and in planning the charity's future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

**ACHIEVEMENT AND PERFORMANCE**

The Yes Foundation Limited is still in its commencement phase, with a minimum level of grants being received to cover its set up costs.

During the year the charity received a gift of unlisted shares from a charity with common trustees.

**FINANCIAL REVIEW**

**Financial position**

The financial results for the year to 31 March 2024 are shown in the attached financial statements.

The charity received income of £48,454 (2023: £11,726) and total expenditure incurred was £1,504 (2023: £9,979).

At 31 March 2024, the charity had reserves of £46,489 (2023: negative reserves of £461)

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that once activities commence, the ideal level of reserves would be three months of resources expended.

The charity had reserves of £46,489 at the year end.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, incorporated on 28 March 2018.

**Organisational structure**

The board of trustees administers the charity. The trustees must hold at least two ordinary meetings each year.

The trustees are vigilant to the potential conflict of interest which could arise and consider any potential conflict of interest issues before they take decisions and mitigate these by involving independent third parties where necessary. In addition, protocols are in place which require the conflicted trustee to withdraw from any discussions where there may be a potential conflict.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11281840 (England and Wales)

**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 2024**

**Registered Charity number**

1186521

**Registered office**

19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**Trustees**

Mr B Erlich  
Mr A M Kaminer  
Mr D Winegarten  
Mr D D Morris (resigned 9.5.23)

**Independent Examiner**

Raffingers LLP  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:

Mr B Erlich - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE YES FOUNDATION LIMITED**

**Independent examiner's report to the trustees of The Yes Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Yedidya Zaiden

Raffingers LLP  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

17 December 2024

**THE YES FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2024**

|   | Notes | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                                 |       |                                   |                             |
| Donations and legacies  |       | 48,454                            | 11,726                      |
|   |       | <hr/>                             | <hr/>                       |
| <b>EXPENDITURE ON</b>   |       |                                   |                             |
| <b>Charitable activities</b>                                      |       |                                   |                             |
| Governance costs  |       | 1,504                             | 9,979                       |
|   |       | <hr/>                             | <hr/>                       |
| <b>NET INCOME</b>   |       | 46,950                            | 1,747                       |
|   |       |                                   |                             |
| <b>RECONCILIATION OF FUNDS</b>                                    |       |                                   |                             |
| Total funds brought forward                                       |       | (461)                             | (2,208)                     |
|   |       | <hr/>                             | <hr/>                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                |       | 46,489                            | (461)                       |
|   |       | <hr/> <hr/>                       | <hr/> <hr/>                 |
| <b>CONTINUING OPERATIONS</b>                                      |       |                                   |                             |
| All income and expenditure has arisen from continuing activities. |       |                                   |                             |

The notes form part of these financial statements

**THE YES FOUNDATION LIMITED (REGISTERED NUMBER: 11281840)**

**BALANCE SHEET**  
**31 March 2024**

|  |       | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              | Notes |                                   |                             |
| Investments                                      | 5     | 47,250                            | -                           |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Cash at bank                                     |       | 259                               | 259                         |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 6     | (1,020)                           | (720)                       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>          |       | <u>(761)</u>                      | <u>(461)</u>                |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 46,489                            | (461)                       |
| <b>NET ASSETS/(LIABILITIES)</b>                  |       | <u>46,489</u>                     | <u>(461)</u>                |
| <b>FUNDS</b>                                     | 7     |                                   |                             |
| Unrestricted funds                               |       | 46,489                            | (461)                       |
| <b>TOTAL FUNDS</b>                               |       | <u>46,489</u>                     | <u>(461)</u>                |

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2024 and were signed on its behalf by:

Mr B Erlich - Trustee

The notes form part of these financial statements

## **THE YES FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 March 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Governance costs**

Governments costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and their accountancy fees and costs linked to the strategic management of the charity.

##### **Taxation**

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.



**THE YES FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**3. STAFF COSTS**

The average number of employees in the year was NIL (2023- NIL).

**4. INDEPENDENT EXAMINERS FEES**

The Independent Examiners fees for the period were £1,504 (2023: £964).

**5. FIXED ASSET INVESTMENTS**

|                       | Shares in<br>associates |
|-----------------------|-------------------------|
| <b>MARKET VALUE</b>   |                         |
| Additions             | 47,250                  |
| <b>NET BOOK VALUE</b> |                         |
| At 31 March 2024      | 47,250                  |
| At 31 March 2023      | -                       |

There were no investment assets outside the UK. The shares in associates related to thirty ordinary shares in Luxor Properties Limited. These were valued by the trustees on a net asset basis and discounted to reflect the minority shareholding.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 2024<br>£ | 2023<br>£ |
|------------------|-----------|-----------|
| Sundry creditors | 1,020     | 720       |

**7. MOVEMENT IN FUNDS**

|                           | At 1.4.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (461)          | 46,950                           | 46,489             |
| <b>TOTAL FUNDS</b>        | (461)          | 46,950                           | 46,489             |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 48,454                     | (1,504)                    | 46,950                    |
| <b>TOTAL FUNDS</b>        | 48,454                     | (1,504)                    | 46,950                    |

**THE YES FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.4.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (2,208)        | 1,747                            | (461)              |
|                           | <hr/>          | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>(2,208)</u> | <u>1,747</u>                     | <u>(461)</u>       |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 11,726                     | (9,979)                    | 1,747                     |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>11,726</u>              | <u>(9,979)</u>             | <u>1,747</u>              |

**8. RELATED PARTY DISCLOSURES**

During the year ended 31 March 2024, the charity received donations from The Kasner Charitable Trust totalling £48,454 (2023: £11,066). Included in this, was a gift of unlisted shares valued at £47,250.

The Kasner Charitable Trust shares common trustees with The Yes Foundation.