

CHARITY REGISTRATION NUMBER: 273095

**PORAT YOSEF FUND NUMBER ONE ACCOUNT
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020**

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

PORAT YOSEF FUND NUMBER ONE ACCOUNT
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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PORAT YOSEF FUND NUMBER ONE ACCOUNT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Porat Yosef Fund Number One Account

Charity registration number 273095

Principal office 6 Albert Court
Prince Consort Road
London
SW7 2BE

THE TRUSTEES Mr M S L Stern
Mr A T Cohen
Mr D Rabson

INDEPENDENT EXAMINER D Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Porat Yosef Number One Account was set up by the Settlor, Ralphe Moise Sassoon, by a Declaration of Trust dated 18 August 1970.

The Trust Deed directs that the Original sum settled and such other funds or property and all subscriptions and donations which may be paid or transferred for the purposes of the charitable objects declared shall be held and applied for the Charity. The Charity created by the Deed is to be administered under the title of 'Porat Yosef Fund'.

The Trust owns the freehold titles to the properties known as Yeshivot of Porat Yosef in Jerusalem, Israel. The value of the properties is not known and has not been included in the annual accounts, other than this note in the Trustees' Report.

The board of Trustees consists of three Trustees.

New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees the board looks for individuals with skills and experience which are of value to the Charity. Any potential Trustees will be interviewed by the existing Trustees and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are experienced individuals and have a good understanding of what is involved in being a Trustee of a charity. When appropriate, the Charity supports the training of Trustees including, for example, attendance at seminars.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

PORAT YOSEF FUND NUMBER ONE ACCOUNT
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2020

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The Trust directs the Trustees shall apply the income of the Charity for the maintenance, upkeep and benefit of the Institution in Israel known as Midrash Porat Yosef (also known as the Federation Yeshivot of Porat Yoseph), established and dedicated for the benefit of the Jewish community in Jerusalem.

Public Benefit

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to review its investments with the aim of applying funds in furtherance of its objectives.

FINANCIAL REVIEW

At 31 December 2020 the Charity had \$1,536,608 Unrestricted Funds. The Trustees have not entered into any commitments which would affect the financial position of the Charity.

Reserves policy

The Trustees' policy is to maintain a minimum reserve to cover fluctuations in income.

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, funds, shares, securities or other investment or property of whatsoever nature and wheresoever situate as they see fit. The Trustees have engaged Cazenove Capital Management as investment managers. The Policy is to adopt a low to medium risk investment strategy. The investment objective is to maximise income and capital in the medium term to be achieved through a balanced portfolio of equities, bonds and cash.

PLANS FOR FUTURE PERIODS

The charity is managed with a view to it being able to continue its activities in the future.

The trustees' annual report was approved on 20 October 2021 and signed on behalf of the board of trustees by:



MR M S L STERN
Trustee

PORAT YOSEF FUND NUMBER ONE ACCOUNT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORAT YOSEF
FUND NUMBER ONE ACCOUNT
YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of Porat Yosef Fund Number One Account ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



D GOLDBERG, FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 October 2021

PORAT YOSEF FUND NUMBER ONE ACCOUNT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Unrestricted		
	funds	Total funds	Total funds
Note	\$	\$	\$
Income and endowments			
Investment income	4	24,723	32,900
Total income		24,723	32,900
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	(6,631)	(6,576)
Expenditure on charitable activities	6,7	(1,911)	(3,175)
Total expenditure		(8,542)	(9,751)
Net gains on investments		76,320	147,327
Net income and net movement in funds		92,501	170,476
Reconciliation of funds			
Total funds brought forward		1,444,107	1,273,631
Total funds carried forward		1,536,608	1,444,107

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 6 to 11 form part of these financial statements.

PORAT YOSEF FUND NUMBER ONE ACCOUNT
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Note	2020	2019
		\$	\$
Fixed assets			
Investments	12	1,129,535	1,000,371
Current assets			
Debtors	13	403,317	403,219
Investments	14	105,000	123,000
Cash at bank and in hand		15,494	37,834
		<u>523,811</u>	<u>564,053</u>
Creditors: amounts falling due within one year	15	<u>(116,738)</u>	<u>(120,317)</u>
Net current assets		<u>407,073</u>	<u>443,736</u>
Total assets less current liabilities		<u>1,536,608</u>	<u>1,444,107</u>
Net assets		<u>1,536,608</u>	<u>1,444,107</u>
Funds of the charity			
Unrestricted funds		<u>1,536,608</u>	<u>1,444,107</u>
Total charity funds	16	<u>1,536,608</u>	<u>1,444,107</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2021, and are signed on behalf of the board by:



MR M S L STERN
Trustee

The notes on pages 6 to 11 form part of these financial statements.

PORAT YOSEF FUND NUMBER ONE ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Albert Court, Prince Consort Road, London, SW7 2BE.

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 Charities Act 2011.

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 or expenditure.

The financial statements are prepared in US Dollars which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

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.

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Realised gains and losses on investments are calculated based on the opening market value. Unrealised gains and losses on investments are calculated as the difference between the carrying valuation of investments at the balance sheet date and the original cost in the case of investments purchased during the year and otherwise on the difference between current valuation and the previous valuation.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Interest receivable	325	325	519	519
Income from UK quoted investments	2,967	2,967	3,714	3,714
Income from non-UK quoted investments	21,431	21,431	28,667	28,667
	<u>24,723</u>	<u>24,723</u>	<u>32,900</u>	<u>32,900</u>

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Portfolio management	<u>6,631</u>	<u>6,631</u>	<u>6,576</u>	<u>6,576</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Support costs	<u>1,911</u>	<u>1,911</u>	<u>3,175</u>	<u>3,175</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Total funds 2020	Total fund 2019
	Support costs	\$	\$
Governance costs	<u>1,911</u>	<u>1,911</u>	<u>3,175</u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	\$	\$
Foreign exchange differences	<u>(386)</u>	<u>(9)</u>

9. INDEPENDENT EXAMINATION FEES

	2020	2019
	\$	\$
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,789</u>	<u>3,164</u>

10. STAFF COSTS

No salaries or wages have been paid to employees during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

No trustees received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

12. INVESTMENTS

	Non-UK quoted Investments \$	UK quoted investments \$	Total \$
Fair value			
At 1 January 2020	925,533	74,838	1,000,371
Additions	304,922	—	304,922
Disposals	(276,916)	—	(276,916)
Fair value movements	100,824	334	101,158
At 31 December 2020	<u>1,054,363</u>	<u>75,172</u>	<u>1,129,535</u>
Carrying amount			
At 31 December 2020	<u>1,054,363</u>	<u>75,172</u>	<u>1,129,535</u>
At 31 December 2019	<u>925,533</u>	<u>74,838</u>	<u>1,000,371</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Fair value at 31 December 2020 is determined using quoted prices. The historical cost of investments is \$853,396 (2019: \$802,589).

13. DEBTORS

	2020	2019
	\$	\$
Other debtors	<u>403,317</u>	<u>403,219</u>

Other debtors include an amount of \$400,000 (2019: \$400,000) due from Midrash Porat Yosef.

14. INVESTMENTS

	2020	2019
	\$	\$
Other investments	<u>105,000</u>	<u>123,000</u>

15. CREDITORS: amounts falling due within one year

	2020	2019
	\$	\$
Accruals and deferred income	2,789	6,368
Other creditors	<u>113,949</u>	<u>113,949</u>
	<u>116,738</u>	<u>120,317</u>

Other creditors include an amount of \$113,949 (2019: \$113,949) due to the Porat Yosef Fund Number Two Account.

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	\$	\$	\$	\$	\$
General funds	<u>1,444,107</u>	<u>24,723</u>	<u>(8,542)</u>	<u>76,320</u>	<u>1,536,608</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	\$	\$	\$	\$	\$
General funds	<u>1,273,631</u>	<u>32,900</u>	<u>(9,751)</u>	<u>147,327</u>	<u>1,444,107</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	\$	\$
Investments	1,129,535	1,129,535
Current assets	523,811	523,811
Creditors less than 1 year	<u>(116,738)</u>	<u>(116,738)</u>
Net assets	<u>1,536,608</u>	<u>1,536,608</u>

	Unrestricted Funds	Total Funds
	\$	\$
Investments	1,000,371	1,000,371
Current assets	564,053	564,053
Creditors less than 1 year	<u>(120,317)</u>	<u>(120,317)</u>
Net assets	<u>1,444,107</u>	<u>1,444,107</u>

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020 \$	2019 \$
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,129,535</u>	<u>1,000,371</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>403,317</u>	<u>403,219</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>116,739</u>	<u>120,317</u>

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTIES

There were no related party transactions during the year under review.

CHARITY REGISTRATION NUMBER: 273095

**PORAT YOSEF FUND NUMBER TWO ACCOUNT
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020**

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

PORAT YOSEF FUND NUMBER TWO ACCOUNT
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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PORAT YOSEF FUND NUMBER TWO ACCOUNT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Porat Yosef Fund Number Two Account

Charity registration number 273095

Principal office 6 Albert Court
Prince Consort Road
London
SW7 2BE

THE TRUSTEES Mr M S L Stern
Mr A T Cohen
Mr D Rabson

Independent examiner D Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

PORAT YOSEF FUND NUMBER TWO ACCOUNT

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Porat Yosef Fund Number Two Account was set up by the Settlor, Ralphe Moise Sassoon, by a Declaration of Trust dated 18 August 1970.

The Trust Deed directs that the Original sum settled and such other funds or property and all subscriptions and donations which may be paid or transferred for the purposes of the charitable objects declared shall be held and applied for the Charity. The Charity created by the Deed is to be administered under the title of 'Porat Yosef Fund'.

The Trust owns the freehold titles to the properties known as Yeshivot of Porat Yosef in Jerusalem, Israel. The value of the properties is not known and has not been included in the annual accounts, other than this note in the Trustees' Report.

The board of Trustees consists of three Trustees.

New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees the board looks for individuals with skills and experience which are of value to the Charity. Any potential Trustees will be interviewed by the existing Trustees and provided with a pack of information including accounts and a copy of the Trust Deed.

The Trustees are experienced individuals and have a good understanding of what is involved in being a Trustee of a charity. When appropriate, the Charity supports the training of Trustees including, for example, attendance at seminars.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The Trust directs the Trustees shall apply the income of the Charity for the maintenance, upkeep and benefit of the Institution in Israel known as Midrash Porat Yosef (also known as the Federation Yeshivot of Porat Yoseph), established and dedicated for the benefit of the Jewish community in Jerusalem.

Public Benefit

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to review its investments with the aim of applying funds in furtherance of its objectives.

PORAT YOSEF FUND NUMBER TWO ACCOUNT

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

At 31 December 2020 the Charity had \$1,131,415 Unrestricted Funds. The Trustees have not entered into any commitments which would affect the financial position of the Charity.

Reserves policy

The Trustees' policy is to maintain a minimum reserve to cover fluctuations in income.

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, funds, shares, securities or other investment or property of whatsoever nature and wheresoever situate as they see fit. The Trustees have engaged Cazenove Capital Management as investment managers. The Policy is to adopt a low to medium risk investment strategy. The investment objective is to maximise income and capital in the medium term to be achieved through a balanced portfolio of equities, bonds and cash.

PLANS FOR FUTURE PERIODS

The charity is managed with a view to it being able to continue its activities in the future.

The trustees' annual report was approved on 20 October 2021 and signed on behalf of the board of trustees by:



MR M S L STERN

Trustee

PORAT YOSEF FUND NUMBER TWO ACCOUNT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORAT YOSEF
FUND NUMBER TWO ACCOUNT
YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of Porat Yosef Fund Number Two Account ('the Charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

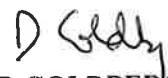
I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


D GOLDBERG, FCA DCHA
Independent Examiner
New Burlington House
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NW11 0PU

20 October 2021

PORAT YOSEF FUND NUMBER TWO ACCOUNT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	Unrestricted funds \$	Total funds \$
Income and endowments			Total funds \$
Investment income	4	19,054	24,813
Total income		<u>19,054</u>	<u>24,813</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	(4,816)	(4,631)
Expenditure on charitable activities	6,7	(1,945)	(3,220)
Total expenditure		<u>(6,761)</u>	<u>(7,851)</u>
Net gains on investments		51,708	107,699
Net income and net movement in funds		<u>64,001</u>	<u>124,661</u>
Reconciliation of funds			
Total funds brought forward		1,067,414	942,753
Total funds carried forward		<u>1,131,415</u>	<u>1,067,414</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 7 to 12 form part of these financial statements.

PORAT YOSEF FUND NUMBER TWO ACCOUNT
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Note	2020 \$	2019 \$
Fixed assets			
Investments	12	828,590	741,933
Current assets			
Debtors	13	225,362	225,294
Investments	14	64,000	77,000
Cash at bank and in hand		16,252	29,555
		<u>305,614</u>	<u>331,849</u>
Creditors: amounts falling due within one year	15	<u>(2,789)</u>	<u>(6,368)</u>
Net current assets		<u>302,825</u>	<u>325,481</u>
Total assets less current liabilities		<u>1,131,415</u>	<u>1,067,414</u>
Net assets		<u>1,131,415</u>	<u>1,067,414</u>
Funds of the charity			
Unrestricted funds		<u>1,131,415</u>	<u>1,067,414</u>
Total charity funds	16	<u>1,131,415</u>	<u>1,067,414</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2021, and are signed on behalf of the board by:



MR M S L STERN
Trustee

The notes on pages 7 to 12 form part of these financial statements.

PORAT YOSEF FUND NUMBER TWO ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Albert Court, Prince Consort Road, London, SW7 2BE.

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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 Charities Act 2011.

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 or expenditure.

The financial statements are prepared in US Dollars which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

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Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

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.

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Realised gains and losses on investments are calculated based on the opening market value. Unrealised gains and losses on investments are calculated as the difference between the carrying valuation of investments at the balance sheet date and the original cost in the case of investments purchased during the year and otherwise on the difference between current valuation and the previous valuation.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Interest receivable	82	82	393	393
Income from UK quoted investments	3,286	3,286	4,104	4,104
Income from Non-UK quoted investments	15,686	15,686	20,316	20,316
	<u>19,054</u>	<u>19,054</u>	<u>24,813</u>	<u>24,813</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Portfolio management	<u>4,816</u>	<u>4,816</u>	<u>4,631</u>	<u>4,631</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	\$	\$	\$	\$
Support costs	<u>1,945</u>	<u>1,945</u>	<u>3,220</u>	<u>3,220</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Total funds 2020	Total fund 2019
	Support costs	\$	\$
		(352)	36
Support of Midrash Porat Yosef		<u>2,297</u>	<u>3,184</u>
Governance costs		<u>1,945</u>	<u>3,220</u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	\$	\$
Foreign exchange differences	<u>(352)</u>	<u>36</u>

9. INDEPENDENT EXAMINATION FEES

	2020	2019
	\$	\$
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,789</u>	<u>3,184</u>

10. STAFF COSTS

No salaries or wages have been paid to employees during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

No trustees received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

12. INVESTMENTS

	Non-UK quoted investments \$	UK quoted investments \$	Total \$
Fair value			
At 1 January 2020	655,343	86,590	741,933
Additions	218,693	—	218,693
Disposals	(201,909)	—	(201,909)
Fair value movements	70,338	(465)	69,873
At 31 December 2020	<u>742,465</u>	<u>86,125</u>	<u>828,590</u>
Carrying amount			
At 31 December 2020	<u>742,465</u>	<u>86,125</u>	<u>828,590</u>
At 31 December 2019	<u>655,343</u>	<u>86,590</u>	<u>741,933</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All investments are carried at their fair value. Fair value at 31 December 2020 is determined using quoted prices.

The historical cost of investments at 31 December 2020 is \$636,132 (2019: \$602,693).

13. DEBTORS

	2020	2019
	\$	\$
Other debtors	<u>225,362</u>	<u>225,294</u>

Other debtors include an amount of \$113,949 (2019: \$113,949) due from the Porat Yosef Fund Number One Account and \$109,105 (2019: \$109,105) due from Midrash Porat Yosef.

14. INVESTMENTS

	2020	2019
	\$	\$
Other investments	<u>64,000</u>	<u>77,000</u>

15. CREDITORS: amounts falling due within one year

	2020	2019
	\$	\$
Accruals and deferred income	<u>2,789</u>	<u>6,368</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	\$	\$	\$	\$	\$
General funds	<u>1,067,414</u>	<u>19,054</u>	<u>(6,761)</u>	<u>51,708</u>	<u>1,131,415</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	\$	\$	\$	\$	\$
General funds	<u>942,753</u>	<u>24,813</u>	<u>(7,851)</u>	<u>107,699</u>	<u>1,067,414</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	\$	\$
Investments	828,590	828,590
Current assets	305,614	305,614
Creditors less than 1 year	<u>(2,789)</u>	<u>(2,789)</u>
Net assets	<u>1,131,415</u>	<u>1,131,415</u>

	Unrestricted Funds	Total Funds
	\$	\$
Investments	741,933	741,933
Current assets	331,849	331,849
Creditors less than 1 year	<u>(6,368)</u>	<u>(6,368)</u>
Net assets	<u>1,067,414</u>	<u>1,067,414</u>

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020 \$	2019 \$
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>828,590</u>	<u>741,933</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>225,362</u>	<u>225,294</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,789</u>	<u>6,368</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTIES

There were no related party transactions during the year under review.