

**CHARITY REGISTRATION NUMBER: 273095**

**PORAT YOSEF FUND NUMBER ONE ACCOUNT  
UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2021**

**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 2021**

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**PORAT YOSEF FUND NUMBER ONE ACCOUNT**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Porat Yosef Fund Number One Account
<b>Charity registration number</b>	273095
<b>Principal office</b>	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 2021**

*(continued)*

#### **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 2021 the Charity had \$1,679,238 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 2022 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 2021**

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 2021.

**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 2022

**PORAT YOSEF FUND NUMBER ONE ACCOUNT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	\$	\$	\$
<b>Income and endowments</b>				
Investment income	4	21,070	<b>21,070</b>	24,723
<b>Total income</b>		<u>21,070</u>	<u><b>21,070</b></u>	<u>24,723</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(8,011)	<b>(8,011)</b>	(6,631)
Expenditure on charitable activities	6,7	(2,809)	<b>(2,809)</b>	(1,911)
<b>Total expenditure</b>		<u>(10,820)</u>	<u><b>(10,820)</b></u>	<u>(8,542)</u>
Net gains on investments		132,380	<b>132,380</b>	76,320
<b>Net income and net movement in funds</b>		<u>142,630</u>	<u><b>142,630</b></u>	<u>92,501</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,536,608	<b>1,536,608</b>	1,444,107
<b>Total funds carried forward</b>		<u>1,679,238</u>	<u><b>1,679,238</b></u>	<u>1,536,608</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 6 to 11 form part of these financial statements.

**PORAT YOSEF FUND NUMBER ONE ACCOUNT**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2021**

	Note	2021 \$	\$	2020 \$	\$
<b>Fixed assets</b>					
Investments	12		1,281,015		1,129,535
<b>Current assets</b>					
Debtors	13	403,285		403,317	
Investments	14	63,000		105,000	
Cash at bank and in hand		48,650		15,494	
		<u>514,935</u>		<u>523,811</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(116,712)</u>		<u>(116,738)</u>	
<b>Net current assets</b>			<u>398,223</u>		<u>407,073</u>
<b>Total assets less current liabilities</b>			<u>1,679,238</u>		<u>1,536,608</u>
<b>Net assets</b>			<u>1,679,238</u>		<u>1,536,608</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,679,238</u>		<u>1,536,608</u>
<b>Total charity funds</b>	16		<u>1,679,238</u>		<u>1,536,608</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2022, 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 2021**

**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 2021**

**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	<b>Total Funds 2021</b>	Unrestricted Funds	<b>Total Funds 2020</b>
	\$	\$	\$	\$
Interest receivable	—	—	325	325
Income from UK quoted investments	3,027	<b>3,027</b>	2,967	2,967
Income from non-UK quoted investments	18,043	<b>18,043</b>	21,431	21,431
	<u>21,070</u>	<u><b>21,070</b></u>	<u>24,723</u>	<u>24,723</u>

**PORAT YOSEF FUND NUMBER ONE ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**5. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Portfolio management	<u>8,011</u>	<u>8,011</u>	<u>6,631</u>	<u>6,631</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Support costs	<u>2,809</u>	<u>2,809</u>	<u>1,911</u>	<u>1,911</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

		Total funds 2021	Total fund 2020
	Support costs	\$	\$
Governance costs		<u>2,809</u>	<u>1,911</u>

**8. NET INCOME**

Net income is stated after charging/(crediting):

	2021	2020
	\$	\$
Foreign exchange differences	<u>46</u>	<u>(386)</u>

**9. INDEPENDENT EXAMINATION FEES**

	2021	2020
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,763</u>	<u>2,789</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 2021**

**12. INVESTMENTS**

	Non-UK quoted Investments \$	UK quoted investments \$	Total \$
<b>Fair value</b>			
At 1 January 2021	1,054,363	75,172	1,129,535
Additions	381,401	–	381,401
Disposals	(308,765)	(48,990)	(357,755)
Fair value movements	122,626	5,208	127,834
<b>At 31 December 2021</b>	<u>1,249,625</u>	<u>31,390</u>	<u>1,281,015</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>1,249,625</u>	<u>31,390</u>	<u>1,281,015</u>
At 31 December 2020	<u>1,054,363</u>	<u>75,172</u>	<u>1,129,535</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 2021 is determined using quoted prices. The historical cost of investments is \$955,534 (2020: \$853,396).

**13. DEBTORS**

	2021 \$	2020 \$
Other debtors	<u>403,285</u>	<u>403,317</u>

Other debtors include an amount of \$400,000 (2020: \$400,000) due from Midrash Porat Yosef.

**14. INVESTMENTS**

	2021 \$	2020 \$
Other investments	<u>63,000</u>	<u>105,000</u>

**15. CREDITORS: amounts falling due within one year**

	2021 \$	2020 \$
Accruals and deferred income	2,763	2,789
Other creditors	<u>113,949</u>	<u>113,949</u>
	<u>116,712</u>	<u>116,738</u>

Other creditors include an amount of \$113,949 (2020: \$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 2021**

**16. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	\$	\$	\$	\$	\$
General funds	<u>1,536,608</u>	<u>21,070</u>	<u>(10,820)</u>	<u>132,380</u>	<u>1,679,238</u>

	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>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2021
	\$	\$
Investments	1,281,015	<b>1,281,015</b>
Current assets	514,935	<b>514,935</b>
Creditors less than 1 year	<u>(116,712)</u>	<u>(116,712)</u>
<b>Net assets</b>	<u>1,679,238</u>	<u><b>1,679,238</b></u>

	Unrestricted Funds	Total Funds 2020
	\$	\$
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>
<b>Net assets</b>	<u>1,536,608</u>	<u>1,536,608</u>

**18. FINANCIAL INSTRUMENTS**

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

	2021 \$	2020 \$
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>1,281,015</u>	<u>1,129,535</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>403,286</u>	<u>403,317</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>116,713</u>	<u>116,739</u>

**PORAT YOSEF FUND NUMBER ONE ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**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 2021**

**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 2021**

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**PORAT YOSEF FUND NUMBER TWO ACCOUNT**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Porat Yosef Fund Number Two Account
<b>Charity registration number</b>	273095
<b>Principal office</b>	6 Albert Court Prince Consort Road London SW7 2BE

**THE TRUSTEES**

	Mr M S L Stern Mr A T Cohen Mr D Rabson
<b>Independent examiner</b>	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 2021**

#### **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 2021**

#### **FINANCIAL REVIEW**

At 31 December 2021 the Charity had \$1,236,271 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 2022 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 2021**

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 2021.

**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 2022

**PORAT YOSEF FUND NUMBER TWO ACCOUNT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Note	Unrestricted funds \$	Total funds \$
<b>Income and endowments</b>			Total funds \$
Investment income	4	16,464	16,464
<b>Total income</b>		<u>16,464</u>	<u>16,464</u>
<b>Expenditure</b>			<u>19,054</u>
Expenditure on raising funds:			
Investment management costs	5	(5,609)	(5,609)
Expenditure on charitable activities	6,7	(2,797)	(2,797)
<b>Total expenditure</b>		<u>(8,406)</u>	<u>(8,406)</u>
Net gains on investments		96,798	96,798
<b>Net income and net movement in funds</b>		<u>104,856</u>	<u>104,856</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,131,415	1,131,415
<b>Total funds carried forward</b>		<u>1,236,271</u>	<u>1,236,271</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 2021**

	Note	2021 \$	\$	2020 \$	\$
<b>Fixed assets</b>					
Investments	12		933,136		828,590
<b>Current assets</b>					
Debtors	13	225,340		225,362	
Investments	14	33,000		64,000	
Cash at bank and in hand		47,558		16,252	
		<u>305,898</u>		<u>305,614</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(2,763)</u>		<u>(2,789)</u>	
<b>Net current assets</b>			<u>303,135</u>		<u>302,825</u>
<b>Total assets less current liabilities</b>			<u>1,236,271</u>		<u>1,131,415</u>
<b>Net assets</b>			<u>1,236,271</u>		<u>1,131,415</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,236,271</u>		<u>1,131,415</u>
<b>Total charity funds</b>	16		<u>1,236,271</u>		<u>1,131,415</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2022, 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 2021**

**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 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 2021**

**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 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Interest receivable	—	—	82	82
Income from UK quoted investments	3,327	3,327	3,286	3,286
Income from Non-UK quoted investments	13,137	13,137	15,686	15,686
	<u>16,464</u>	<u>16,464</u>	<u>19,054</u>	<u>19,054</u>

**PORAT YOSEF FUND NUMBER TWO ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**5. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Portfolio management	<u>5,609</u>	<u>5,609</u>	<u>4,816</u>	<u>4,816</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	\$	\$	\$	\$
Support costs	<u>2,797</u>	<u>2,797</u>	<u>1,945</u>	<u>1,945</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

		Total funds 2021	Total fund 2020
	Support costs	\$	\$
		34	(352)
Support of Midrash Porat Yosef		<u>2,763</u>	<u>2,297</u>
Governance costs		<u>2,797</u>	<u>1,945</u>

**8. NET INCOME**

Net income is stated after charging/(crediting):

	2021	2020
	\$	\$
Foreign exchange differences	<u>34</u>	<u>(352)</u>

**9. INDEPENDENT EXAMINATION FEES**

	2021	2020
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,763</u>	<u>2,789</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 2021**

**12. INVESTMENTS**

	Non-UK quoted investments \$	UK quoted investments \$	Total \$
<b>Fair value</b>			
At 1 January 2021	742,465	86,125	<b>828,590</b>
Additions	276,329	—	<b>276,329</b>
Disposals	(214,238)	(51,229)	<b>(265,467)</b>
Fair value movements	59,940	33,744	<b>93,684</b>
<b>At 31 December 2021</b>	<b>864,496</b>	<b>68,640</b>	<b>933,136</b>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>864,496</b>	<b>68,640</b>	<b>933,136</b>
At 31 December 2020	742,465	86,125	828,590

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 2021 is determined using quoted prices.

The historical cost of investments at 31 December 2021 is \$701,644 (2020: \$636,132).

**13. DEBTORS**

	2021 \$	2020 \$
Other debtors	<b>225,340</b>	225,362

Other debtors include an amount of \$113,949 (2020: \$113,949) due from the Porat Yosef Fund Number One Account and \$109,105 (2020: \$109,105) due from Midrash Porat Yosef.

**14. INVESTMENTS**

	2021 \$	2020 \$
Other investments	<b>33,000</b>	64,000

**15. CREDITORS: amounts falling due within one year**

	2021 \$	2020 \$
Accruals and deferred income	<b>2,763</b>	2,789

**PORAT YOSEF FUND NUMBER TWO ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**16. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 January 2021	Income	Expenditure	Gains and losses 31 December 2021	At 31 December 2021
	\$	\$	\$	\$	\$
General funds	<u>1,131,415</u>	<u>16,464</u>	<u>(8,406)</u>	<u>96,798</u>	<u>1,236,271</u>

	At 1 January 2020	Income	Expenditure	Gains and losses 31 December 2020	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>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2021
	\$	\$
Investments	933,136	<b>933,136</b>
Current assets	305,898	<b>305,898</b>
Creditors less than 1 year	<u>(2,763)</u>	<u>(2,763)</u>
<b>Net assets</b>	<u>1,236,271</u>	<u>1,236,271</u>

	Unrestricted Funds	Total Funds 2020
	\$	\$
Investments	828,590	828,590
Current assets	305,614	305,614
Creditors less than 1 year	<u>(2,789)</u>	<u>(2,789)</u>
<b>Net assets</b>	<u>1,131,415</u>	<u>1,131,415</u>

**18. FINANCIAL INSTRUMENTS**

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

	2021 \$	2020 \$
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>933,136</u>	<u>828,590</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>225,340</u>	<u>225,362</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>2,763</u>	<u>2,789</u>

**PORAT YOSEF FUND NUMBER TWO ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**19. RELATED PARTIES**

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