

CHARITY REGISTRATION NUMBER: 273095

**PORAT YOSEF FUND NUMBER ONE ACCOUNT
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024**

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 2024

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PORAT YOSEF FUND NUMBER ONE ACCOUNT
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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 David Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Porat Yosef Fund 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 2024

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.

Donations paid during the year amounted to \$56,000.

FINANCIAL REVIEW

At 31 December 2024 the Charity had \$1,575,788 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 2025 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 2024

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 2024.

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.


DAVID GOLDBERG, FCA DCHA
Independent Examiner
New Burlington House
1075 Finchley Road
London
NW11 0PU

20 October 2025

PORAT YOSEF FUND NUMBER ONE ACCOUNT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	Unrestricted funds \$	Total funds \$
INCOME AND ENDOWMENTS			
Investment income	4	27,868	28,728
TOTAL INCOME		<u>27,868</u>	<u>28,728</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	5	(7,864)	(7,497)
Expenditure on charitable activities	6,7	(59,252)	(102,901)
TOTAL EXPENDITURE		<u>(67,116)</u>	<u>(110,398)</u>
Net gains on investments		103,333	111,290
NET INCOME AND NET MOVEMENT IN FUNDS		<u>64,085</u>	<u>29,620</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,511,703	1,482,083
TOTAL FUNDS CARRIED FORWARD		<u>1,575,788</u>	<u>1,511,703</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 2024

	Note	2024	2023
		\$	\$
FIXED ASSETS			
Investments	12	1,325,107	1,242,582
CURRENT ASSETS			
Debtors	13	400,000	400,000
Cash at bank and in hand		17,087	35,668
		<u>417,087</u>	<u>435,668</u>
CREDITORS: amounts falling due within one year	14	<u>(166,406)</u>	<u>(166,547)</u>
NET CURRENT ASSETS		<u>250,681</u>	<u>269,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,575,788</u>	<u>1,511,703</u>
NET ASSETS		<u>1,575,788</u>	<u>1,511,703</u>
FUNDS OF THE CHARITY			
Unrestricted funds		1,575,788	1,511,703
TOTAL CHARITY FUNDS	15	<u>1,575,788</u>	<u>1,511,703</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2025, 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 2024

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 2024

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 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Income from UK quoted investments	1,836	1,836	1,792	1,792
Income from Non-UK quoted investments	26,032	26,032	26,936	26,936
	<u>27,868</u>	<u>27,868</u>	<u>28,728</u>	<u>28,728</u>

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Portfolio management	<u>7,864</u>	<u>7,864</u>	<u>7,497</u>	<u>7,497</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Support of Midrash Porat Yosef	56,000	56,000	100,000	100,000
Support costs	<u>3,252</u>	<u>3,252</u>	<u>2,901</u>	<u>2,901</u>
	<u>59,252</u>	<u>59,252</u>	<u>102,901</u>	<u>102,901</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	\$	\$	\$	\$
Support of Midrash Porat Yosef	56,000	–	56,000	100,000
Governance costs	<u>–</u>	<u>3,252</u>	<u>3,252</u>	<u>2,901</u>
	<u>56,000</u>	<u>3,252</u>	<u>59,252</u>	<u>102,901</u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	\$	\$
Foreign exchange differences	<u>654</u>	<u>303</u>

9. INDEPENDENT EXAMINATION FEES

	2024	2023
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,464</u>	<u>2,464</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 2024

12. INVESTMENTS

	Non-UK quoted investments \$	UK quoted investments \$	Total \$
Fair value			
At 1 January 2024	1,212,707	29,875	1,242,582
Additions	211,893	—	211,893
Disposals	(221,786)	—	(221,786)
Fair value movements	91,075	1,343	92,418
At 31 December 2024	1,293,889	31,218	1,325,107
Carrying amount			
At 31 December 2024	1,293,889	31,218	1,325,107
At 31 December 2023	1,212,707	29,875	1,242,582

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 2024 is determined using quoted prices.

The historical cost of investments at 31 December 2024 is \$1,045,145 (2023: \$1,048,855).

13. DEBTORS

	2024 \$	2023 \$
Other debtors	400,000	400,000

Other debtors include an amount of \$400,000 (2023: \$400,000) due from Midrash Porat Yosef.

14. CREDITORS: amounts falling due within one year

	2024 \$	2023 \$
Accruals and deferred income	2,457	2,598
Other creditors	163,949	163,949
	166,406	166,547

Other creditors include an amount of \$163,949 (2023: \$163,949) 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 2024

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	\$	\$	\$	\$	\$
General funds	<u>1,511,703</u>	<u>27,868</u>	<u>(67,116)</u>	<u>103,333</u>	<u>1,575,788</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	\$	\$	\$	\$	\$
General funds	<u>1,482,083</u>	<u>28,728</u>	<u>(110,398)</u>	<u>111,290</u>	<u>1,511,703</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	\$	\$
Investments	1,325,107	1,325,107
Current assets	417,087	417,087
Creditors less than 1 year	<u>(166,406)</u>	<u>(166,406)</u>
Net assets	<u>1,575,788</u>	<u>1,575,788</u>

	Unrestricted Funds	Total Funds 2023
	\$	\$
Investments	1,242,582	1,242,582
Current assets	435,668	435,668
Creditors less than 1 year	<u>(166,547)</u>	<u>(166,547)</u>
Net assets	<u>1,511,703</u>	<u>1,511,703</u>

17. FINANCIAL INSTRUMENTS

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

	2024	2023
	\$	\$
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,074,070</u>	<u>1,074,070</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>400,000</u>	<u>400,000</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>116,413</u>	<u>116,413</u>

PORAT YOSEF FUND NUMBER ONE ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

18. 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 2024**

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 2024

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PORAT YOSEF FUND NUMBER TWO ACCOUNT
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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 David Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

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.

PORAT YOSEF FUND NUMBER TWO ACCOUNT

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

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.

Donations paid during the year amounted to \$44,000.

FINANCIAL REVIEW

At 31 December 2024 the Charity had \$1,118,850 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 2025 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 2024

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 2024.

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.



DAVID GOLDBERG, FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

20 October 2025

PORAT YOSEF FUND NUMBER TWO ACCOUNT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	Unrestricted funds \$	Total funds \$
INCOME AND ENDOWMENTS			
Investment income	4	20,328	21,436
TOTAL INCOME		<u>20,328</u>	<u>21,436</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	5	(5,583)	(5,399)
Expenditure on charitable activities	6,7	(47,263)	(112,005)
TOTAL EXPENDITURE		<u>(52,846)</u>	<u>(117,404)</u>
Net gains on investments		72,349	79,680
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		<u>39,831</u>	<u>(16,288)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,079,019	1,095,307
TOTAL FUNDS CARRIED FORWARD		<u>1,118,850</u>	<u>1,079,019</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 TWO ACCOUNT
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024	2023
		\$	\$
FIXED ASSETS			
Investments	13	943,959	900,500
CURRENT ASSETS			
Debtors	14	163,949	163,949
Cash at bank and in hand		13,540	17,168
		<u>177,489</u>	<u>181,117</u>
CREDITORS: amounts falling due within one year	15	<u>(2,598)</u>	<u>(2,598)</u>
NET CURRENT ASSETS		<u>174,891</u>	<u>178,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,118,850</u>	<u>1,079,019</u>
NET ASSETS		<u>1,118,850</u>	<u>1,079,019</u>
FUNDS OF THE CHARITY			
Unrestricted funds		1,118,850	1,079,019
TOTAL CHARITY FUNDS	16	<u>1,118,850</u>	<u>1,079,019</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2025, 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 TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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

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

Judgements and key sources of estimation uncertainty

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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 TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

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 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Income from UK quoted investments	1,996	1,996	2,174	2,174
Income from Non-UK quoted investments	18,332	18,332	19,262	19,262
	<u>20,328</u>	<u>20,328</u>	<u>21,436</u>	<u>21,436</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Portfolio management	<u>5,583</u>	<u>5,583</u>	<u>5,399</u>	<u>5,399</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Support of Midrash Porat Yosef	44,000	44,000	109,105	109,105
Support costs	<u>3,263</u>	<u>3,263</u>	<u>2,900</u>	<u>2,900</u>
	<u>47,263</u>	<u>47,263</u>	<u>112,005</u>	<u>112,005</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	\$	\$	\$	\$
Support of Midrash Porat Yosef	44,000	—	44,000	109,407
Governance costs	<u>—</u>	<u>3,263</u>	<u>3,263</u>	<u>2,598</u>
	<u>44,000</u>	<u>3,263</u>	<u>47,263</u>	<u>112,005</u>

8. ANALYSIS OF SUPPORT COSTS

	Support of Midrash Porat Yosef	Total 2024	Total 2023
	\$	\$	\$
Finance costs	—	—	302
Governance costs	<u>3,263</u>	<u>3,263</u>	<u>2,598</u>
	<u>3,263</u>	<u>3,263</u>	<u>2,900</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	\$	\$
Foreign exchange differences	<u>524</u>	<u>302</u>

10. INDEPENDENT EXAMINATION FEES

	2024	2023
	\$	\$
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,464</u>	<u>2,464</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

11. STAFF COSTS

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

12. 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.

13. INVESTMENTS

	Non-UK quoted investments \$	UK quoted investments \$	Total \$
Fair value			
At 1 January 2024	859,403	41,097	900,500
Additions	149,340	—	149,340
Disposals	(156,779)	(13,826)	(170,605)
Fair value movements	63,094	1,630	64,724
At 31 December 2024	915,058	28,901	943,959
Carrying amount			
At 31 December 2024	915,058	28,901	943,959
At 31 December 2023	859,403	41,097	900,500

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 2024 is determined using quoted prices.

The historical cost of investments at 31 December 2024 is \$857,385 (2023: \$831,474).

14. DEBTORS

	2024 \$	2023 \$
Other debtors	163,949	163,949

Other debtors include an amount of \$163,949 due from the Porat Yosef Fund Number One Account.

15. CREDITORS: amounts falling due within one year

	2024 \$	2023 \$
Accruals and deferred income	2,598	2,598

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	\$	\$	\$	\$	\$
General funds	<u>1,079,019</u>	<u>20,328</u>	<u>(52,846)</u>	<u>72,349</u>	<u>1,118,850</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	\$	\$	\$	\$	\$
General funds	<u>1,095,307</u>	<u>21,436</u>	<u>(117,404)</u>	<u>79,680</u>	<u>1,079,019</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	\$	\$
Investments	943,959	943,959
Current assets	177,489	177,489
Creditors less than 1 year	<u>(2,598)</u>	<u>(2,598)</u>
Net assets	<u>1,118,850</u>	<u>1,118,850</u>

	Unrestricted Funds	Total Funds 2023
	\$	\$
Investments	900,500	900,500
Current assets	181,117	181,117
Creditors less than 1 year	<u>(2,598)</u>	<u>(2,598)</u>
Net assets	<u>1,079,019</u>	<u>1,079,019</u>

18. FINANCIAL INSTRUMENTS

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

	2024	2023
	\$	\$
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>788,387</u>	<u>788,387</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>223,054</u>	<u>223,054</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,464</u>	<u>2,464</u>

PORAT YOSEF FUND NUMBER TWO ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTIES

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