

COMPANY REGISTRATION NUMBER: 5351581
CHARITY REGISTRATION NUMBER: 1112605

YA & JA Foundation
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

YA & JA Foundation

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2022

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YA & JA Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

Reference and administrative details

Registered charity name	YA & JA Foundation
Charity registration number	1112605
Company registration number	5351581
Principal office and registered office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

Y A Horowitz
Mrs J A Horowitz
B Stern

Company secretary Mrs J A Horowitz

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

YA & JA Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 February 2005 as a company and the company number is 5351581. It was registered as a charity on 30 December 2005 with a charity number 1112605.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Risk review

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

YA & JA Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion; and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments. The charity gives out grants in line with the above objects.

There were no grants paid out during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity received £50,000 by way of donations and £9,040 by way of investment income during the year.

All office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £1,000 made during the year to institutions are detailed in the accounts and amounted to £9,200. These grants were paid out in line with the objects of the charity.

Support costs of £751 were also incurred during the year.

There were no material fundraising costs during the year.

There was a net income and net movement in funds for the year amounting to £49,089.

YA & JA Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2022

Financial review

The investments of the charity has received a 4% return on their investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. Additionally, this does not include potential capital gains on the investment.

There is no exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The fund is in deficit and is funded mainly by an interest free loan from one of the trustees.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The Unrestricted Fund is in deficit and the trustees consider this to be acceptable as they are confident that the shortfall will be made up through fundraising in future periods.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The free reserves, represented by the net current assets of the charity stand at £61,426, all of which are unrestricted.

Coronavirus

There has been no impact of coronavirus on the charity

The trustees' annual report and the strategic report were approved on 3 November 2022 and signed on behalf of the board of trustees by:

Y A Horowitz
Trustee

YA & JA Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of YA & JA Foundation

Year ended 28 February 2022

I report to the trustees on my examination of the financial statements of YA & JA Foundation ('the charity') for the year ended 28 February 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

3 November 2022

YA & JA Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	50,000	50,000	–
Investment income	6	9,040	9,040	18,999
Total income		<u>59,040</u>	<u>59,040</u>	<u>18,999</u>
Expenditure				
Expenditure on charitable activities	7,8	9,951	9,951	37,454
Total expenditure		<u>9,951</u>	<u>9,951</u>	<u>37,454</u>
Net losses on investments	11	–	–	(39,568)
Net income/(expenditure) and net movement in funds		<u>49,089</u>	<u>49,089</u>	<u>(58,023)</u>
Reconciliation of funds				
Total funds brought forward		(117,553)	(117,553)	(59,530)
Total funds carried forward		<u>(68,464)</u>	<u>(68,464)</u>	<u>(117,553)</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 14 form part of these financial statements.

YA & JA Foundation

Company Limited by Guarantee

Statement of Financial Position

28 February 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	15		192,684	201,801
Current assets				
Cash at bank and in hand		62,086		3,820
Creditors: amounts falling due within one year	17	660		600
Net current assets			<u>61,426</u>	<u>3,220</u>
Total assets less current liabilities			254,110	205,021
Creditors: amounts falling due after more than one year	18		322,574	322,574
Net liabilities			<u>(68,464)</u>	<u>(117,553)</u>
Funds of the charity				
Unrestricted funds			(68,464)	(117,553)
Total charity funds	19		<u>(68,464)</u>	<u>(117,553)</u>

For the year ending 28 February 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2022, and are signed on behalf of the board by:

Y A Horowitz
Trustee

The notes on pages 7 to 14 form part of these financial statements.

YA & JA Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has an overall deficit on its reserves. This is despite net current assets on the balance sheet and a significant surplus in the year.

The trustees are confident that the shortfall will be made up through fundraising in future periods.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they have provided an assurance that they will not call in their long term loan to the detriment of the cash flow of the charity. This should ensure that the charity will be able to continue to operate for the foreseeable future. The trustees intend to repay the loan through future fundraising as well as investment income.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

YA & JA Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

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.

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.

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

YA & JA Foundation

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

YA & JA Foundation

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

YA & JA Foundation is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

YA & JA Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	50,000	50,000	—	—

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	9,040	9,040	18,999	18,999

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	9,200	9,200	36,751	36,751
Support costs	751	751	703	703
	<u>9,951</u>	<u>9,951</u>	<u>37,454</u>	<u>37,454</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	9,200	91	9,291	36,854
Governance costs	—	660	660	600
	<u>9,200</u>	<u>751</u>	<u>9,951</u>	<u>37,454</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	91	91	103
Governance costs	660	660	600
	<u>751</u>	<u>751</u>	<u>703</u>

YA & JA Foundation

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

10. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
B'derech Kovid	6,000	10,000
Choimel Dalim	3,200	10,000
Equitable Charitable Trust	-	5,000
Grants under £1,000	-	11,751
	9,200	36,751
Total grants	9,200	36,751

11. Net losses on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2022	£	2021
	£	£	£	£
Gains/(losses) on investment property	-	-	(39,568)	(39,568)

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	660	-

13. Staff costs

The average head count of employees during the year was Nil (2018: Nil)

No employee received employee benefits of more than £60,000 during the year (2018: Nil)

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

YA & JA Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

15. Investments

	Other investments £
Cost or valuation	
At 1 March 2021	201,801
Additions	9,040
Disposals	<u>(18,157)</u>
At 28 February 2022	<u>192,684</u>
Impairment	
At 1 March 2021 and 28 February 2022	<u>-</u>
Carrying amount	
At 28 February 2022	<u>192,684</u>
At 28 February 2021	<u>201,801</u>

All investments shown above are held at valuation.

Other investments represents a 4% holding in a property syndicate held by the charity.

16. Investments

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>660</u>	<u>600</u>

18. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>322,574</u>	<u>322,574</u>

This represents a loan owed to one of the trustees. See related parties note.

YA & JA Foundation

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

19. Analysis of charitable funds

Unrestricted funds

	At 01 Mar 2021 £	Income £	Expenditure £	Gains and losses £	At 28 Feb 2022 £
General funds	(117,553)	59,040	(9,951)	–	(68,464)

	At 01 Mar 2020 £	Income £	Expenditure £	Gains and losses £	At 28 Feb 2021 £
General funds	(59,530)	18,999	(37,454)	(39,568)	(117,553)

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	192,684	192,684
Current assets	62,086	62,086
Creditors less than 1 year	(660)	(660)
Creditors greater than 1 year	(322,574)	(322,574)
Net liabilities	(68,464)	(68,464)

	Unrestricted Funds £	Total Funds 2021 £
Investments	201,801	201,801
Current assets	3,820	3,820
Creditors less than 1 year	(600)	(600)
Creditors greater than 1 year	(322,574)	(322,574)
Net liabilities	(117,553)	(117,553)

21. Related parties

Mr Y A Horowitz, a trustee of YA & JA Foundation, lent sums to the charity in a previous period. The balance owing to Mr Y A Horowitz, on an interest free basis, at the year-end amounted to £322,574.

22. Taxation

YA & JA Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.