

Charity Registration No. 274013

Company Registration No. 01288811 (England and Wales)

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mr. J. Schimmel Mr J. S. Cooper |
| Charity number | 274013 |
| Company number | 01288811 |
| Registered office | 121 Princes Park Avenue London NW11 0JS |
| Auditor | Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX |
| Solicitors | Stone King LLP 91 Charterhouse Street London EC1M 6HR |

BETTENHURST CHARITY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHARITY'S REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity objects of the Bettenhurst Charity Limited are to further those purposes recognised as charitable by English Law, including supporting religious, educational and other charitable institutions. There have been no changes in these objects during the year. These Financial Statements comply with current statutory requirements and the Charity's governing document.

Compliance with charity commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake as well as on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity. The charity receives income from its investment properties, which it utilizes to provide grants.

Achievements and performance

During the year, the Charity continued its philanthropic activities and made grants to charitable causes supporting religious educational and other charitable institutions amounting to £732,402 (2020: £446,020).

The charity's investments have achieved a return of some 4% based on current valuation of the properties. The charity does not engage in any fundraising activities.

The charity's results have enabled it to achieve its objectives. The Trustees have continued the policy of making grants to charitable organisations and will pursue this policy in the future.

Financial review

The charity achieved pleasing results for the year, with rental income arising in the year of £246,255 (2020: £273,743), reflecting the steady stream of rental income from its investment properties.

The total incoming resources for the year were £401,139 (2020: £838,927) and in addition net gains on disposal of investment property during the year amounted to £275,164 (2020: £nil).

The net profit of the charity's subsidiary after property valuations was £226,054 (2020: £182,965). The subsidiary made a distribution under gift aid of £133,298 (2020: £172,590) in the year.

Grants payable in the year were £732,402 (2020: £446,020).

Reserves policy

The charity has a reserves policy to ensure that it is in a position to continue its grant making activities and to cover contingencies. As at 31 March 2021, the charity had free reserves of £2,365,332 (2020: £228,471) calculated by reference to the charity's net current assets less creditors falling due after more than one year as at that date. The free reserves were bolstered as a result of disposing of an investment property during the year. Significant grants were made subsequent to the year end in order to reduce free reserves to a level more consistent with the charity's objectives. The level of reserves are closely monitored to ensure that they are adequate to meet the obligations of the charity as and when they fall due.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHARITY'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Investment policy

The trustees are permitted by the Memorandum and Articles of Association to invest in such assets as they consider appropriate. The investment policy is to make investments of the charity's free funds, which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure and reversionary property investments.

Risk management

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems are in place to enable regular reports to be made available so that necessary steps can be taken to manage these risks.

COVID-19 and going concern

The economic disruption caused by the outbreak of the COVID-19 pandemic creates a level of uncertainty for the charity and could adversely impact income levels and property values. The charity however is free of debt and has no commitments. In the event that future income is lower than anticipated, the Trustees have the flexibility to amend the level of grant payments according to the situation.

The financial statements have been prepared on a going concern basis as the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as and when they fall due.

Plans for future periods

The Trustees plan to continue to make distributions in accordance with the grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

Structure, governance and management

The company is a registered charity (charity registration number 274013) and is governed by its Memorandum and Articles of Association. The charity is a company limited by guarantee (company registration number 01288811) and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Trustees meet regularly to review the finances of the Charity and to approve donations. Professional advice and assistance is sought when deemed necessary.

The charity has a wholly owned subsidiary, Tareave Limited, whose principal activity is that of property investment. The results of the subsidiary are set out on page 15 of the financial statements.

Administrative details

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. J. Schimmel

Mr J. S. Cooper

Recruitment and appointment of trustees

New trustees are appointed by the existing Board of Trustees. Should new trustees be appointed, the Trustees will apply suitable recruitment and training procedures.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the companies' provisions.

Auditor

Landau Morley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHARITY'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Charity's report was approved by the Board of Trustees.

Mr J. S. Cooper

Trustee

Dated: 29 December 2021

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHARITY'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Bettenhurst Charity Limited for the purpose of company law, are responsible for preparing the Charity's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED

Opinion

We have audited the financial statements of Bettenhurst Charity Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Charity's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Charity's responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the trustees.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED

- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

29 December 2021

Chartered Accountants
Statutory Auditor

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Total 2020 £ |
|---|--------------|--|-----------------------------|
| | Notes | | |
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 2 | 133,298 | 562,591 |
| Investment Income | 3 | 246,269 | 273,743 |
| Other income | 4 | 21,572 | 2,593 |
| Total income | | 401,139 | 838,927 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 5 | 38,241 | 18,533 |
| Charitable activities | 7 | 739,879 | 458,068 |
| Total resources expended | | 778,120 | 476,601 |
| Net gains/(losses) on investments | 12 | 275,164 | - |
| Net (expenditure)/income for the year/ Net movement in funds | | (101,817) | 362,326 |
| Fund balances at 1 April 2020 | | 5,147,626 | 4,785,300 |
| Fund balances at 31 March 2021 | | 5,045,809 | 5,147,626 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Investment property | 14 | 2,680,477 | | 4,919,155 | |
| Current assets | | | | | |
| Debtors | 15 | 121,001 | | 115,393 | |
| Cash at bank and in hand | | 2,303,618 | | 161,285 | |
| | | <u>2,424,619</u> | | <u>276,678</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(59,287)</u> | | <u>(48,207)</u> | |
| Net current assets | | 2,365,332 | | 228,471 | |
| Total assets less current liabilities | | <u>5,045,809</u> | | <u>5,147,626</u> | |
| Income funds | | | | | |
| Unrestricted funds | | 5,045,809 | | 5,147,626 | |
| TOTAL FUNDS (including revaluation reserve of £880,110 (2020: £880,110)) | | <u>5,045,809</u> | | <u>5,147,626</u> | |

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 29 December 2021

Mr J. S. Cooper
Trustee

Company Registration No. 01288811

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 19 | | (617,778) | | (27,193) |
| Investing activities | | | | | |
| Purchase of investment property | | - | | (350,000) | |
| Proceeds on disposal of investment property | | 2,513,842 | | - | |
| Interest and rents received from investments | | 246,269 | | 273,743 | |
| | | | | | |
| Net cash generated from/(used in) investing activities | | | 2,760,111 | | (76,257) |
| Net cash used in financing activities | | | - | | - |
| | | | | | |
| Net increase/(decrease) in cash and cash equivalents | | | 2,142,333 | | (103,450) |
| Cash and cash equivalents at beginning of year | | | 161,285 | | 264,735 |
| Cash and cash equivalents at end of year | | | 2,303,618 | | 161,285 |

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bettenhurst Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 121 Princes Park Avenue, London, NW11 0JS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching that conclusion, the trustees have given due consideration to the impact that COVID-19 might have on the charity and steps that could be taken to mitigate that impact.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the year in which the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation or both, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

Fair value is determined annually by trustees or external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Consolidation

The charity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertaking comprise a small group.

2 Donations and legacies

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ |
|---------------------|--|--|
| Donations and gifts | 133,298 | 562,591 |

3 Investment Income

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---------------------|--|--|
| Rental income | 246,255 | 273,743 |
| Interest receivable | 14 | - |
| | <u>246,269</u> | <u>273,743</u> |

4 Other income

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|--------------|--|--|
| Other income | 21,572 | 2,593 |

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Property outgoings | 38,241 | 18,533 |
| | <u>38,241</u> | <u>18,533</u> |

6 Charitable activities

| | Activities undertaken directly | Support costs | Total 2021 | Total 2020 |
|--|--------------------------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| Grant funding of activities (see note 7) | 732,402 | - | 732,402 | 446,020 |
| Share of governance costs (see note 8) | - | 7,477 | 7,477 | 12,048 |
| | <u>732,402</u> | <u>7,477</u> | <u>739,879</u> | <u>458,068</u> |

7 Grants payable

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Grants to institutions: | | |
| Achisomoch Aid Company | 58,000 | 50,500 |
| Asser Bishvil Foundation | 49,500 | 34,000 |
| KKL Charity Accounts | 368,000 | - |
| Friends of Ohr Torah Ltd | 14,100 | - |
| UK Gives | 10,600 | - |
| Yad Eliezer Trust | 105,900 | - |
| Yeshivas Beis Dovid | 14,400 | 15,500 |
| Yeshivas Ohel Shimon Trust | 44,900 | 21,250 |
| UK Toremet Ltd | 10,600 | - |
| British Friends of Shuvu | - | 110,000 |
| British Friends of the Talmudic Encyclopaedia | - | 40,600 |
| The Covenant and Conversation Trust | - | 18,000 |
| Friends of Mir | - | 40,000 |
| Laniado Hospital UK | - | 15,900 |
| Tikvah UK | - | 57,000 |
| Y.M.E.R. CIO | - | 10,000 |
| Others (less than £10,000 each) | 56,402 | 33,270 |
| | <u>732,402</u> | <u>446,020</u> |

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

(Continued)

Grants to institutions above relate to grants to religious educational and other charitable institutions.

8 Support costs

| | Support costs | Governance costs | 2021 | 2020 |
|------------------------|----------------------|-------------------------|--------------|---------------|
| | £ | £ | £ | £ |
| Audit fees | - | 4,560 | 4,560 | 5,481 |
| Legal and professional | - | 2,500 | 2,500 | 6,200 |
| Other expenses | - | 417 | 417 | 367 |
| | <u>-</u> | <u>7,477</u> | <u>7,477</u> | <u>12,048</u> |

During the year, the charity incurred governance costs of £7,477 (2020: £12,048)

Governance costs includes payments to the auditors of £4,560 (2020- £5,481) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Auditor's remuneration

| | 2021 | 2020 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Audit of the annual accounts | 4,560 | 5,481 |

11 Employees

The average monthly number of employees during the year was:

| | 2021 | 2020 |
|-------|---------------|---------------|
| | Number | Number |
| Total | - | - |

BETTENHURST CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

(Continued)

The charity has no employees other than the Trustees. The Trustees did not receive any remuneration (2020: £nil).

During the year no Trustee received any benefits in kind (2020: £nil).

During the year no Trustee received any reimbursement of expenses (2020: £nil).

No employee received remuneration amounting to more than £60,000 in the year (2020: none).

12 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|--|-------------------------------|-----------|
| | 2021 £ | 2020 £ |
| Gain/(loss) on sale of investment properties | 275,164 | - |

13 PRINCIPAL SUBSIDIARY

Tareave limited

| | |
|--|-----------------|
| Name of subsidiary | Tareave Limited |
| Company registration number | 01251471 |
| Equity shareholding % | 100% |
| Total assets as at 31 March 2021 | £3,182,102 |
| Total liabilities as at 31 March 2021 | £463,849 |
| Total equity as at 31 March 2021 | £2,718,253 |
| Turnover for the year ended 31 March 2021 | £203,720 |
| Expenditure for the year ended 31 March 2021 | £67,666 |
| Profit for the year ended 31 March 2021 | £226,054 |
| Distributions to parent under gift aid | £133,298 |

BETTENHURST CHARITY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

14 INVESTMENT PROPERTY

| | Freehold investment property | Long term leasehold investment property | Total |
|--------------------------|------------------------------------|--|-------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 April 2020 | 4,249,155 | 670,000 | 4,919,155 |
| Disposals | (2,238,678) | - | (2,238,678) |
| At 31 March 2021 | 2,010,477 | 670,000 | 2,680,477 |
| Carrying amount | | | |
| At 31 March 2021 | 2,010,477 | 670,000 | 2,680,477 |
| At 31 March 2020 | 4,249,155 | 670,000 | 4,919,155 |

The investment properties were valued by the Trustees as at 31 March 2021 on the basis of fair value for existing use. The historical cost of the properties included above at valuation was £1,800,367 (2020: £4,039,045).

15 Debtors

| | 2021 | 2020 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 119,374 | 100,064 |
| Prepayments and accrued income | 1,627 | 15,329 |
| | 121,001 | 115,393 |

16 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|--------|--------|
| | £ | £ |
| Other taxation and social security | - | 2,526 |
| Other creditors | 24,121 | 11,502 |
| Accruals and deferred income | 35,166 | 34,179 |
| | 59,287 | 48,207 |

BETTENHURST CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|--|-----------------------------------|
| Fund balances at 31 March 2021 are represented by: | | |
| Investment property | 2,680,477 | 2,680,477 |
| Current assets/(liabilities) | 2,365,332 | 2,365,332 |
| | <u>5,045,809</u> | <u>5,045,809</u> |

18 Related party transactions

Donations of £133,298 (2020: £172,590) were received from Tareave Limited, the charity's subsidiary undertaking.

During the year, donations of £Nil (2020: £390,000, comprising a donation of property professionally valued at £350,000 and a monetary donation of £40,000) were received from Farmwood Investments Limited, a charity with a common trustee/director.

During the year, donations of £Nil (2020: £18,000) were paid to The Covenant and Conversation Trust, charity number 1152781, a charitable company with a common director.

19 Cash generated from operations

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| (Deficit)/surplus for the year | (101,817) | 362,326 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (246,269) | (273,743) |
| Gain on disposal of investment property | (275,164) | - |
| Movements in working capital: | | |
| (Increase) in debtors | (5,608) | (44,612) |
| Increase/(decrease) in creditors | 11,080 | (71,164) |
| Cash absorbed by operations | <u>(617,778)</u> | <u>(27,193)</u> |

20 Analysis of changes in net funds

The charity had no debt during the year.