

**Company Registration Number: 1338655**  
**Charity Number: 287990**

**BRAVETREE LIMITED**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**

**For the year ended**  
**31 March 2022**

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES AND PROFESSIONAL ADVISERS**

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<b>Registered charity name</b>	Bravetree Limited
<b>Charity number</b>	287990
<b>Company number</b>	1338655
<b>Principal office</b>	95 Osbaldeston Road London N16 6NP
<b>Trustees</b>	Mr Y M Rand Mrs R Rand
<b>Company Secretary</b>	Mrs R Rand
<b>Bankers</b>	Barclays

# **BRAVETREE LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

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The trustee, who are also the Directors for the purpose of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The governors (trustees) administer the day – to – day affairs of the charity. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

#### **OBJECTIVES AND ACTIVITIES**

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from its property investments, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance 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.

#### **STRATEGIC REPORT**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from investments aggregated £33,415. Total resources expended were £27,625 resulting in net surplus of £5,790.

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** (continued)

**YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW**

The financial results of the charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

**RESERVE POLICY**

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2022 the charity had unrestricted funds aggregating £120,899

As at 31 March 2022, the charity has free reserves of £15,899.

**GRANT MAKING POLICY**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

**RISK MANAGEMENT**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

**PLANS FOR FUTURE PERIODS**

The aim is to continue to provide support in form of grants and donations to educational, religious and other charitable organisation

Signed on behalf of the trustees

.....  
Mrs R Rand  
Charity Secretary

19/12/2022

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 March 2022

	Notes	Unrestricted Funds £	<b>Total Funds 2022 £</b>	2021 £
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Investment Income	<b>5</b>	33,415	<b>33,415</b>	33,117
<b>Total Incoming resources</b>		33,415	<b>33,415</b>	33,117
<b>RESOURCES EXPENDED</b>				
<b>Costs of charitable activities</b>				
Investment management costs	<b>6</b>	4,864	<b>4,864</b>	29,352
Expenditure on charitable activities	<b>7,8</b>	22,730	<b>22,730</b>	8,660
Bank interest	<b>11</b>	31	<b>31</b>	18
<b>Total resources expended</b>		27,625	<b>27,625</b>	38,030
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		5,790	<b>5,790</b>	-4,913
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		115,109	<b>115,109</b>	120,022
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>120,899</b>	<b>120,899</b>	<b>115,109</b>

The Notes form part of the financial statements

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

Statement of Financial Position  
31-Mar-22

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	13		105,000		105,000
<b>CURRENT ASSETS:</b>					
Debtors	14	20,245		16,562	
Cash at bank and in hand		<u>4,225</u>		<u>1,707</u>	
		24,470		18,269	
<b>CREDITORS: amounts falling due within one year</b>	15	<u>1,320</u>		<u>660</u>	
<b>Net Current assets/(liabilities)</b>			<u>23,150</u>		<u>17,609</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16		7,251		7,500
<b>NET CURRENT ASSETS:</b>			<u>120,899</u>		<u>115,109</u>
<b>FUNDS</b>					
Unrestricted funds			<u>120,899</u>		<u>115,109</u>
<b>TOTAL FUNDS</b>	17		<u>120,899</u>		<u>115,109</u>

The Charitable company is entitled to exemption from audit under section 477 of Companies Act 2006 for the year ended 31 March 2022.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the board of Trustees on:  
And signed on their behalf by:

19 December 2022

.....  
Mr Y M Rand  
Trustee

.....  
Mrs R Rand  
Trustee

The Notes form part of these financial statements

**BRAVETREE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**1 GENERAL INFORMATION**

The charity is 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 95 Osbaldeston Road, London, N16 6NP.

**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 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**

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

**Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property portfolio is inherently subjective, depending on many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

The trustees use details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.



**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 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 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. 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.

**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.

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.

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

**3 ACCOUNTING POLICIES** (continued)

**Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and

(ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**Acquisitions and disposals of properties**

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

**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.

**4 LIMITED BY GUARANTEE**

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

**5 INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds</b>	Unrestricted Funds	Total Funds
	£	<b>2022</b>	£	2021
	£	£	£	£
Income for UK investment properties	33,415	<b>33,415</b>	33,117	33,117

**6 INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	<b>Total Funds</b>	Unrestricted Funds	Total Funds
	£	<b>2022</b>	£	2021
	£	£	£	£
Other investment management costs	4,864	<b>4,864</b>	29,352	29,352

**7 EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds</b>	Unrestricted Funds	Total Funds
	£	<b>2022</b>	£	2021
	£	£	£	£
Donations paid	22,000	<b>22,000</b>	8,000	8,000
Support costs	730	<b>730</b>	660	660
	22,730	<b>22,730</b>	8,660	8,660

**8 EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total Funds</b>	Total Funds
	£	£	<b>2022</b>	2021
	£	£	£	£
Donations paid	22,000	730	<b>22,730</b>	8,660

**9 ANALYSIS OF SUPPORT COSTS**

	Support costs	<b>Total</b>	Total
	£	<b>2022</b>	2021
	£	£	£
Governance cost	730	<b>730</b>	660
	730	<b>730</b>	660

**10 ANALYSIS OF GRANTS**

	2022	2021
	£	£
<b>Grants to institutions</b>		
Kollel Rabinow	7,000	4,000
Mesifita Talmudical College	15,000	4,000
	<b>22,000</b>	8,000
Total Grants	<b>22,000</b>	8,000

**11 GOVERNANCE COSTS**

	2022	2021
	£	£
Accountancy	660	660
Bank interest paid	31	18
	<b>691</b>	678

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

**12 TRUSTEE REMUNERATION AND EXPENSES**

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**13 TANGIBLE FIXED ASSETS**

	Land and buildings £
Cost	<b>105,000</b>
At 1 April 2021 and 31 March 2022	
Depreciation	
At 1 April 2021 and 31 March 2022	-
Carrying amount	
At 31 March 2022	<b>105,000</b>

The investments properties are stated at Governors (Trustees) valuation at 31 March 2022.

The historical cost of the Company's investment properties at 31 March 2022 was £30,261

**14 DEBTORS**

	<b>2022</b>	2021
	£	£
Trade debtors	<b>3,440</b>	3,440
Prepayment and accrued income	<b>92</b>	92
Agent Control - JS Estates	<b>16,713</b>	13,030
	<b>20,245</b>	16,562

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Accruals	<b>1,320</b>	660
	<b>1,320</b>	660

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Bank loan	<b>7,251</b>	7,500
	<b>7,251</b>	7,500

**BRAVETREE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

**7 MOVEMENTS IN FUNDS**

	At 1.4.2021	Net movement in funds	At 31.03.2022
	£	£	£
<b>Unrestricted funds</b>			
General fund	115,109	5,790	<b>120,899</b>
<b>TOTAL FUNDS</b>	<b>115,109</b>	<b>5,790</b>	<b>120,899</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	33,415	27,625	5,790
<b>TOTAL FUNDS</b>	<b>33,415</b>	<b>27,625</b>	<b>5,790</b>