

WISEHEIGHTS LIMITED

England & Wales · Charity number 294229

Details

Status Registered

Legal form Charitable company

Company number [01939694](#)

Registered 1986-05-29

Register [View on the Charity Commission register](#)

Contact

Address New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02087310777

Activities

Objects: (A) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (B) THE RELIEF OF POVERTY. (C) FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE ENGLISH LAW AS CHARITABLE.

Activities: The charity provides financial support to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,722,385	£3,509,630	£36,739,336	0
2024-03-31	£4,055,776	£3,153,006	£45,692,331	0
2023-03-31	£4,019,758	£4,062,297	£53,592,311	0
2022-03-31	£3,662,687	£3,433,304	£54,905,350	0
2021-03-31	£3,432,507	£3,118,409	£51,408,967	0

Trustees

Name	Role	Appointed
ABRAHAM KLEIN	Chair	
Gerson Berger		2019-12-03
JOSHUA STERNLICHT		
YANKEL GROSSBERGER		2025-03-20

WISEHEIGHTS LIMITED

England & Wales - Charity number 294229

Accounts

Company registration number 1939694 (England and Wales)

Charity registration number 294229 (England and Wales)

WISEHEIGHTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WISEHEIGHTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Abraham Klein Mr Joshua Sternlicht Mr Gerson Berger Mr Yankel Grossberger	(Appointed 20 March 2025)
Country of incorporation	United Kingdom (England and Wales)	1939694
Charity registration	England and Wales	294229
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU	
Auditor	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU	

WISEHEIGHTS LIMITED

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WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity was established for:-

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

In furtherance of its objects, the charity supports the activities of Jewish religious organisations, especially in the field of education and provides philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objectives of the charity.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding of capital projects together with a concomitant need for increased revenue support.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2011.

Grant making policy

Donations are made by way of grants to charitable institutions or organisations either directly or through the services of grant making charities.

Achievements and performance

Significant activities and achievements against objectives

The charity's principal source of income is derived from dividends received from its listed investments; in addition, it receives rent on a number of its functional properties. During the year under review, it received £2,662,000 (2024: £3,146,000) from its listed investments and £572,988 (2024: £416,716) of net rental income after the deduction of mortgage interest.

During the year under review £2,699,900 (2024: £2,368,700) was distributed to UK registered charities in furtherance of the charity's objectives.

Fundraising practices

The charity does not engage in any public fund raising activities.

Financial review

During the year, whilst listed investment income remained constant, there was a reduction in net rental income due to the increases in Base Rate resulting in increased mortgage interest costs.

WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which the trustees consider appropriate after considering the future commitments of the charity.

The charity has unrestricted funds of £36,739,336 (2024: £45,692,331) of which £468,524 (2024: £413,211) is distributable, the balance representing the charity's functional property and listed investments from which it derives its income.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objectives. The trustees regularly review the charity's position and needs in respect of the investment policy.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The charity has no significant concentrations of credit risk. Amounts shown in the Statement of Financial Position represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The charity holds or issues financial instruments to achieve three main objectives being:

- to finance its operations
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Plans for future periods

The charity plans to continue the activities referred to above in the coming year subject to incoming resources being available as envisaged.

Structure, governance and management

The charity is an entity incorporated under the Companies Act and is governed by its Memorandum and Articles of Association dated the 15th August 1985. It has no share capital being limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

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 Abraham Klein

Mr Joshua Sternlicht

Mr Gerson Berger

Mr Yankel Grossberger

(Appointed 20 March 2025)

WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

- Ordinary members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- He has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and;
- He has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the directors who are the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

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

The Council appoints from among its members a Chair and a Vice Chair, and in the event any vacancy arises the Council shall as soon as practicable fill the vacancy. The quorum necessary for the transaction of the business of the Council may be fixed by the Council and unless and until so fixed shall be three.


Organisational structure

The legal titles to some of the charity's investment properties are held by nominee companies, acting as bare trustees, in whose names the bank loans associated with the relevant charged properties are taken. The rationale for utilising this structure is that, whilst the charity has granted legal charges over its beneficial interest in the relevant properties, it has not granted a debenture over its other assets and undertakings which are thus safeguarded in the unlikely event of a default.

Auditor

In accordance with the company's articles, a resolution proposing that Cohen Arnold be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


Mr Abraham Klein
Trustee

19 January 2026

WISEHEIGHTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Wiseheights Limited for the purpose of company law, are responsible for preparing the Trustees' 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.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WISEHEIGHTS LIMITED

Opinion

We have audited the financial statements of Wiseheights Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and 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 Financial Reporting Standard 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 2025 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 Companies Act 2006.

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 trustees' 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISEHEIGHTS LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the management and identified which were most significant with respect to the financial statements. We identified the Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS102), Financial Reporting Standard 102, Taxation Laws and Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the checklists. The susceptibility to such material misstatement was determined to be low.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WISEHEIGHTS LIMITED

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISEHEIGHTS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditor's 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.

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

For and on behalf of Cohen Arnold, Statutory Auditor

Chartered Accountants

New Burlington House

1075 Finchley Road

London

NW11 0PU

19 January 2026

Cohen Arnold 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.

WISEHEIGHTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	3,722,385	4,055,776
Total income		<u>3,722,385</u>	<u>4,055,776</u>
Expenditure on:			
Raising funds	4	487,397	493,060
Charitable activities	5	3,022,233	2,659,946
Total expenditure		<u>3,509,630</u>	<u>3,153,006</u>
Net gains/(losses) on investments	12	<u>(9,165,750)</u>	<u>(8,802,750)</u>
Net expenditure and movement in funds		<u>(8,952,995)</u>	<u>(7,899,980)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>45,692,331</u>	<u>53,592,311</u>
Fund balances at 31 March 2025		<u>36,739,336</u>	<u>45,692,331</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WISEHEIGHTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		15,181,831		15,181,831
Investments	15		24,865,500		34,031,250
			<u>40,047,331</u>		<u>49,213,081</u>
Current assets					
Debtors	16	498,090		437,452	
Cash at bank and in hand		186,555		226,221	
		<u>684,645</u>		<u>663,673</u>	
Creditors: amounts falling due within one year	18	(216,121)		(250,462)	
Net current assets			<u>468,524</u>		<u>413,211</u>
Total assets less current liabilities			<u>40,515,855</u>		<u>49,626,292</u>
Creditors: amounts falling due after more than one year	19		(3,776,519)		(3,933,961)
Net assets			<u>36,739,336</u>		<u>45,692,331</u>
The funds of the charity					
Unrestricted funds	20		<u>36,739,336</u>		<u>45,692,331</u>
			<u>36,739,336</u>		<u>45,692,331</u>

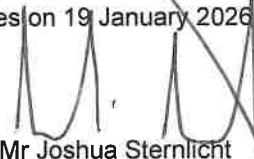
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the trustees on 19 January 2026


Mr Abraham Klein
Trustee


Mr Joshua Sternlicht
Trustee

Company registration number 1939694 (England and Wales)

WISEHEIGHTS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(3,657,109)		(4,067,947)
Investing activities					
Purchase of tangible fixed assets		-		(325,549)	
Investment income received		3,722,385		4,055,776	
Net cash generated from investing activities			3,722,385		3,730,227
Financing activities					
Repayment of bank loans		(104,942)		(52,386)	
Net cash used in financing activities			(104,942)		(52,386)
Net decrease in cash and cash equivalents			(39,666)		(390,106)
Cash and cash equivalents at beginning of year			226,221		616,327
Cash and cash equivalents at end of year			186,555		226,221

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Wiseheights Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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.

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.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% - See note 14
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	1,060,385	909,776
Income from listed investments	2,662,000	3,146,000
	<u>3,722,385</u>	<u>4,055,776</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property expenses	176,236	161,380
Mortgage Interest	299,757	309,956
Finance costs	11,404	21,724
	<u>487,397</u>	<u>493,060</u>

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Provision of functional property (see note 6)	300,000	275,000
Grant funding of activities (see note 7)	2,699,900	2,368,700
Share of support and governance costs (see note 8)		
Support	2,085	2,411
Governance	20,248	13,835
	<u>3,022,233</u>	<u>2,659,946</u>
Analysis by fund		
Unrestricted funds	<u>3,022,233</u>	<u>2,659,946</u>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Provision of functional property

Unrestricted funds

This represents rent paid on a building which this charity then allows a school to occupy, rent free. The rent is paid to The Palmtree Foundation Trust and the school is Beis Ruchel D'Satmar London Limited, both of which have a common trustee with Wiseheights Limited.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Unrestricted funds 2025 £
Grants to institutions:	
Amud Hachessed Trust	40,000
The Beth Hamedrash Satmar Trust	40,000
Bayis Lepleitos	15,000
Bikur Cholim Limited	18,000
Canvey Kehilla Ltd	70,000
Chevras Mo'oz Ladol	67,500
Chasdei Moishe Trust	13,000
Chasdei Yoel Charitable Trust	15,000
Collel Chibath Yerushalayim	50,000
Congregation VYoel Moshe D'Satmar Charitable Trust	43,000
Ezer Bekovoid Limited	35,000
Friends of Mosdos Torah Veyirah	13,000
Friends of Wiznitz Limited	15,000
Friends of Yeshiva Luzern	15,000
Gateshead Talmudical College	15,500
Hachzokas Torah Vechesed Charity	12,500
Kehal Yetev Lev	47,000
Kyl Central Shul Trust	40,000
Live and Learn	15,000
Mars Org Ltd	22,000
Meirim Illuminating Ltd	17,500
Mesifta Talmudical College	15,000
Reb Shayale's Tzeduke	12,500
Revach Vehazola Trust	15,000
Satmar Nursery Trust	15,000
Talmud Torah Education Limited	20,000
Tehilois Yoel	12,000
Tomchim	11,100
The New Rachmistrivke Synagogue Trust	12,500
The Union of Orthodox Hebrew Congregations	12,000
United Talmudical Associates Ltd	900,000
UTRY	40,000
VHLT Ltd	15,000
Vyoel Moshe Charitable Trust	25,000
Wlodowa Rehabilitation Trust	16,000
Satmar Seminary	22,500
Yetev Lev Jerusalem Trust	95,000
YGS Yeshiva Gedola Seminar	25,000
Yeshiva Gedoila Torah Veyirah Seven Oaks Limited	45,000
Other Grants under £11K	772,300
	<u>2,699,900</u>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	Unrestricted funds 2025 £	Total 2024 £
Bank charges	211	283
Sundry office expenses	1,874	2,128
Governance	20,248	13,835
	<u>22,333</u>	<u>16,246</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	8,160	4,800
Accountancy	9,000	8,000
Legal and professional	3,088	1,035
	<u>20,248</u>	<u>13,835</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,160	4,800
	<u>8,160</u>	<u>4,800</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(9,165,750)	(8,802,750)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024	15,181,831
At 31 March 2025	15,181,831
Carrying amount	
At 31 March 2025	15,181,831
At 31 March 2024	15,181,831

The charity's freehold land and buildings are recorded and carried at cost as they represent properties acquired for functional use.

The principal building is provided for use as a communal synagogue with various other properties being utilised for educational and religious purposes. Over the years, the charity has acquired properties suitable for functional use to provide for spare capacity when the need arises. Those buildings not currently required for immediate functional use are rented out on short term lets to provide the charity with an additional source of income.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	34,031,250
Valuation changes	(9,165,750)
	<u>24,865,500</u>
At 31 March 2025	<u>24,865,500</u>
Carrying amount	
At 31 March 2025	<u>24,865,500</u>
At 31 March 2024	<u>34,031,250</u>

Fixed asset investments revalued

The listed investments comprise ordinary shares held in S & U Plc, representing 19.9% of that company's issued share capital. The cost attributed to this shareholding is £6,993,800 being its mid-market value at the date on which the shares were gifted to this charity.

The value of the holding, based on the Stock Exchange daily listing, for the 31st March 2025, was £33,154,000. However, as in previous years, it is not considered that this is an accurate reflection of its realisable value due to the existence of other substantial shareholders and the thin market in which the shares are traded. The trustees have been advised that, given these circumstances, it would not be inappropriate to apply a 25% discount to the market value and the financial statements have been drafted on this basis.

The charity has neither control nor dominant influence over the operation and financial policies of S & U Plc and has no board representation.

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	386,585	375,869
Other debtors	44,193	55,597
Prepayments and accrued income	67,312	5,986
	<u>498,090</u>	<u>437,452</u>

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>3,881,419</u>	<u>3,986,361</u>
Payable within one year	104,900	52,400
Payable after one year	<u>3,776,519</u>	<u>3,933,961</u>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Loans and overdrafts

(Continued)

The long-term loans are secured by fixed charges over its tangible fixed assets, incur interest at variable rates over Unity Trust Bank's Base rate and are repayable during September 2027 and January 2029.

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	104,900	52,400
Trade creditors		36,000	132,500
Other creditors		75,221	65,562
		<u>216,121</u>	<u>250,462</u>

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	<u>3,776,519</u>	<u>3,933,961</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of listed investment and net rental income which are not subject to specific conditions as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General unrestricted funds	18,654,881	3,722,385	(3,509,630)	-	18,867,636
Revaluation reserve	27,037,450	-	-	(9,165,750)	17,871,700
	<u>45,692,331</u>	<u>3,722,385</u>	<u>(3,509,630)</u>	<u>(9,165,750)</u>	<u>36,739,336</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General unrestricted funds	17,752,111	4,055,776	(3,153,006)	-	18,654,881
Revaluation reserve	35,840,200	-	-	(8,802,750)	27,037,450
	<u>53,592,311</u>	<u>4,055,776</u>	<u>(3,153,006)</u>	<u>(8,802,750)</u>	<u>45,692,331</u>

21 Related party transactions

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions (Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following donations were paid to UK registered charities that have common trustees or connections with the trustees of Wiseheights Limited: The Beth Hamedrash Satmar Trust £40,000 (2024: £13,000),

22 Cash absorbed by operations	2025 £	2024 £
Deficit for the year	(8,952,995)	(7,899,980)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,722,385)	(4,055,776)
Fair value gains and losses on investments	9,165,750	8,802,750
Movements in working capital:		
(Increase)/decrease in debtors	(60,638)	31,577
(Decrease) in creditors	(86,841)	(946,518)
Cash absorbed by operations	<u>(3,657,109)</u>	<u>(4,067,947)</u>

23 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	226,221	(39,666)	186,555
Loans falling due within one year	(52,400)	(52,500)	(104,900)
Loans falling due after more than one year	(3,933,961)	157,442	(3,776,519)
	<u>(3,760,140)</u>	<u>65,276</u>	<u>(3,694,864)</u>

WISEHEIGHTS LIMITED

England & Wales - Charity number 294229

Accounts

Charity registration number 294229 (England and Wales)

Company registration number 1939694

WISEHEIGHTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WISEHEIGHTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Abraham Klein Mr Joshua Sternlicht Mr Gershon Berger
Charity number (England and Wales)	294229
Company number	1939694
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Auditor	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

WISEHEIGHTS LIMITED

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WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity was established for:-

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

In furtherance of its objects, the charity supports the activities of Jewish religious organisations, especially in the field of education and provides philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objectives of the charity.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding of capital projects together with a concomitant need for increased revenue support.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2011.

Grant making policy

Donations are made by way of grants to charitable institutions or organisations either directly or through the services of grant making charities.

Achievements and performance

Significant activities and achievements against objectives

The charity's principal source of income is derived from dividends received from its listed investments; in addition, it receives rent on a number of its functional properties. During the year under review, it received £3,146,000 (2023: £3,146,000) from its listed investments and £416,716 (2023: £483,075) of net rental income after the deduction of mortgage interest.

During the year under review £2,368,700 (2023: £3,407,900) was distributed to UK registered charities in furtherance of the charity's objectives.

Fundraising practices

The charity does not engage in any public fund raising activities.

Financial review

During the year, whilst listed investment income remained constant, there was a reduction in net rental income due to the increases in Base Rate resulting in increased mortgage interest costs.

WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which the trustees consider appropriate after considering the future commitments of the charity.

The charity has unrestricted funds of £45,692,331 (2023: £53,592,311) of which £413,211 (2023: £0) is distributable, the balance representing the charity's functional property and listed investments from which it derives its income.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objectives. The trustees regularly review the charity's position and needs in respect of the investment policy.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The charity has no significant concentrations of credit risk. Amounts shown in the Statement of Financial Position represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The charity holds or issues financial instruments to achieve three main objectives being:

- to finance its operations
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Plans for future periods

The charity plans to continue the activities referred to above in the coming year subject to incoming resources being available as envisaged.

Structure, governance and management

The charity is an entity incorporated under the Companies Act and is governed by its Memorandum and Articles of Association dated the 15th August 1985. It has no share capital being limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

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 Abraham Klein

Mr Joshua Sternlicht

Mr Gershon Berger

WISEHEIGHTS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

As set of in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

- Ordinary members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- He has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and:
- He has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the directors who are the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

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

The Council appoints from among its members a Chair and a Vice Chair, and in the event any vacancy arises the Council shall as soon as practicable fill the vacancy. The quorum necessary for the transaction of the business of the Council may be fixed by the Council and unless and until so fixed shall be three.

Organisational structure

The legal titles to some of the charity's investment properties are held by nominee companies, acting as bare trustees, in whose names the bank loans associated with the relevant charged properties are taken. The rationale for utilising this structure is that, whilst the charity has granted legal charges over its beneficial interest in the relevant properties, it has not granted a debenture over its other assets and undertakings which are thus safeguarded in the unlikely event of a default.

Auditor

The auditor, Cohen Arnold, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Mr Abraham Klein
Trustee

16 December 2024

WISEHEIGHTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Wiseheights Limited for the purpose of company law, are responsible for preparing the Trustees' 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; 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.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WISEHEIGHTS LIMITED

Opinion

We have audited the financial statements of Wiseheights Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and 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 Financial Reporting Standard 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 2024 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 Companies Act 2006.

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 trustees' 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISEHEIGHTS LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the management and identified which were most significant with respect to the financial statements. We identified the Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS102), Financial Reporting Standard 102, Taxation Laws and Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the checklists. The susceptibility to such material misstatement was determined to be low.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISEHEIGHTS LIMITED

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

WISEHEIGHTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISEHEIGHTS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditor's 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.

Moshe Broner-Cohen (Senior Statutory Auditor)

For and on behalf of Cohen Arnold, Statutory Auditor
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU
16 December 2024

Cohen Arnold 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.

WISEHEIGHTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	4,055,776	4,019,758
Total income		<u>4,055,776</u>	<u>4,019,758</u>
Expenditure on:			
Raising funds	4	493,060	390,683
Charitable activities	5	2,659,946	3,671,614
Total expenditure		<u>3,153,006</u>	<u>4,062,297</u>
Net gains/(losses) on investments	12	<u>(8,802,750)</u>	<u>(1,270,500)</u>
Net expenditure and movement in funds		<u>(7,899,980)</u>	<u>(1,313,039)</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>53,592,311</u>	<u>54,905,350</u>
Fund balances at 31 March 2024		<u>45,692,331</u>	<u>53,592,311</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WISEHEIGHTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		15,181,831		14,856,282
Investments	15		34,031,250		42,834,000
			<u>49,213,081</u>		<u>57,690,282</u>
Current assets					
Debtors	16	437,452		469,029	
Cash at bank and in hand		226,221		616,327	
		<u>663,673</u>		<u>1,085,356</u>	
Creditors: amounts falling due within one year	18	(250,462)		(1,223,810)	
Net current assets/(liabilities)			<u>413,211</u>		<u>(138,454)</u>
Total assets less current liabilities			<u>49,626,292</u>		<u>57,551,828</u>
Creditors: amounts falling due after more than one year	19		(3,933,961)		(3,959,517)
Net assets			<u>45,692,331</u>		<u>53,592,311</u>
The funds of the charity					
Unrestricted funds	20		45,692,331		53,592,311
			<u>45,692,331</u>		<u>53,592,311</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the trustees on 16 December 2024

Mr Abraham Klein
Trustee

Mr Joshua Sternlicht
Trustee

Company registration number 1939694 (England and Wales)

WISEHEIGHTS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(4,067,947)		(4,060,643)
Investing activities					
Purchase of tangible fixed assets		(325,549)		-	
Investment income received		4,055,776		4,019,758	
Net cash generated from investing activities			3,730,227		4,019,758
Financing activities					
Repayment of bank loans		(52,386)		(79,237)	
Net cash used in financing activities			(52,386)		(79,237)
Net decrease in cash and cash equivalents			(390,106)		(120,122)
Cash and cash equivalents at beginning of year			616,327		736,449
Cash and cash equivalents at end of year			226,221		616,327

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Wiseheights Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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.

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.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% - See note 14
-----------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Acquisitions and disposals of property

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	909,776	873,758
Income from listed investments	3,146,000	3,146,000
	<u>4,055,776</u>	<u>4,019,758</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property expenses	161,380	173,908
Mortgage Interest	309,956	205,371
Finance costs	21,724	11,404
	<u>493,060</u>	<u>390,683</u>

5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Provision of functional property (see note 6)	275,000	197,603
Grant funding of activities (see note 7)	2,368,700	3,407,900
Share of support and governance costs (see note 8)		
Support	2,411	2,140
Governance	13,835	63,971
	<u>2,659,946</u>	<u>3,671,614</u>
Analysis by fund		
Unrestricted funds	<u>2,659,946</u>	<u>3,671,614</u>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Provision of functional property

Unrestricted funds

This represents rent paid on a building which this charity then allows a school to occupy, rent free. The rent is paid to The Palmtree Foundation Trust and the school is Beis Ruchel D'Satmar London Limited, both of which have a common trustee with Wiseheights Limited.

7 Grants payable

	Unrestricted funds 2024 £
Grants to institutions:	
Amud Hachessed Trust	120,000
Beis Ruchel D'Satmar (London) Limited	25,000
Chevras Mo'oz Ladol	60,000
Congregation VYoel Moshe D'Satmar Charitable Trust	30,000
Ezer Bekovoid Limited	30,000
Chasdei Leyoldos Limited	35,000
Collel Chibath Yerushalayim	50,000
Keren Habinyan Limited	40,000
Kyl Central Shul Trust	27,000
Palmcourt Limited	25,000
Rookwood Foundation Ltd	30,000
United Talmudical Associates Ltd	900,000
UTRY	25,000
Vyoel Moshe Charitable Trust	25,000
Satmar Seminary	25,000
Other Grants under £25k	921,700
	<hr/>
	2,368,700
	<hr/> <hr/>

8 Support costs allocated to activities

	Unrestricted funds 2024 £	Total 2023 £
Bank charges	283	268
Sundry office expenses	2,128	1,872
Governance	13,835	63,971
	<hr/>	<hr/>
	16,246	66,111
	<hr/> <hr/>	<hr/> <hr/>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	4,800	7,800
Accountancy	8,000	8,000
Legal and professional	1,035	48,171
	<u>13,835</u>	<u>63,971</u>

9 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	4,800	7,800
	<u>4,800</u>	<u>7,800</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(8,802,750)	(1,270,500)
	<u>(8,802,750)</u>	<u>(1,270,500)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2023	14,856,282
Additions	325,549
	<hr/>
At 31 March 2024	15,181,831
	<hr/>
Carrying amount	
At 31 March 2024	15,181,831
	<hr/> <hr/>
At 31 March 2023	14,856,282
	<hr/> <hr/>

The charity's freehold land and buildings are recorded and carried at cost as they represent properties acquired for functional use.

The principal building is provided for use as a communal synagogue with various other properties being utilised for educational and religious purposes. Over the years, the charity has acquired properties suitable for functional use to provide for spare capacity when the need arises. Those buildings not currently required for immediate functional use are rented out on short term lets to provide the charity with an additional source of income.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	42,834,000
Valuation changes	(8,802,750)
	<hr/>
At 31 March 2024	34,031,250
	<hr/>
Carrying amount	
At 31 March 2024	34,031,250
	<hr/> <hr/>
At 31 March 2023	42,834,000
	<hr/> <hr/>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

(Continued)

Fixed asset investments revalued

The listed investments comprise ordinary shares held in S & U Plc, representing 19.9% of that company's issued share capital. The cost attributed to this shareholding is £6,993,800 being its mid-market value at the date on which the shares were gifted to this charity.

The value of the holding, based on the Stock Exchange daily listing, for the 29th March 2024 was £45,375,000. However, as in previous years, it is not considered that this is an accurate reflection of its realisable value due to the existence of other substantial shareholders and the thin market in which the shares are traded. The trustees have been advised that, given these circumstances, it would not be inappropriate to apply a 25% discount to the market value and the financial statements have been drafted on this basis.

The charity has neither control nor dominant influence over the operation and financial policies of S & U Plc and has no board representation.

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	375,869	397,634
Other debtors	55,597	67,002
Prepayments and accrued income	5,986	4,393
	<u>437,452</u>	<u>469,029</u>

17 Loans and overdrafts

	2024	2023
	£	£
Bank loans	3,986,361	4,038,747
	<u>3,986,361</u>	<u>4,038,747</u>
Payable within one year	52,400	79,230
Payable after one year	3,933,961	3,959,517
	<u>3,986,361</u>	<u>4,038,747</u>

The long-term loans are secured by fixed charges over its tangible fixed assets, incur interest at variable rates over Unity Trust Bank's Base rate and are repayable during September 2027 and January 2029.

18 Creditors: amounts falling due within one year

		2024	2023
	Notes	£	£
Bank loans	17	52,400	79,230
Trade creditors		132,500	97,500
Other creditors		65,562	1,047,080
		<u>250,462</u>	<u>1,223,810</u>

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	3,933,961	3,959,517

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of listed investment and net rental income which are not subject to specific conditions as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General unrestricted funds	17,752,111	4,055,776	(3,153,006)	-	18,654,881
Revaluation reserve	35,840,200	-	-	(8,802,750)	27,037,450
	<u>53,592,311</u>	<u>4,055,776</u>	<u>(3,153,006)</u>	<u>(8,802,750)</u>	<u>45,692,331</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General unrestricted funds	17,794,650	4,019,758	(4,062,297)	-	17,752,111
Revaluation reserve	37,110,700	-	-	(1,270,500)	35,840,200
	<u>54,905,350</u>	<u>4,019,758</u>	<u>(4,062,297)</u>	<u>(1,270,500)</u>	<u>53,592,311</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following donations were paid to UK registered charities that have common trustees or connections with the trustees of Wiseheights Limited: The Beth Hamedrash Satmar Trust £13,000 (2023: £49,000, Beis Ruchel D'Satmar (London) Limited £25,000 (2023: £25,000) and Palmcourt Limited £25,000 (2023: £15,000).

WISEHEIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22	Cash absorbed by operations		2024	2023
			£	£
	Deficit for the year		(7,899,980)	(1,313,039)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(4,055,776)	(4,019,758)
	Fair value gains and losses on investments		8,802,750	1,270,500
	Movements in working capital:			
	Decrease in debtors		31,577	7,012
	(Decrease) in creditors		(946,518)	(5,358)
	Cash absorbed by operations		(4,067,947)	(4,060,643)
			<u><u> </u></u>	<u><u> </u></u>
23	Analysis of changes in net (debt)/funds			
		At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	616,327	(390,106)	226,221
	Loans falling due within one year	(79,230)	26,830	(52,400)
	Loans falling due after more than one year	(3,959,517)	25,556	(3,933,961)
		<u><u>(3,422,420)</u></u>	<u><u>(337,720)</u></u>	<u><u>(3,760,140)</u></u>

WISEHEIGHTS LIMITED

England & Wales - Charity number 294229

Accounts

COMPANY REGISTRATION NUMBER: 1939694

CHARITY REGISTRATION NUMBER: 294229

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Wiseheights Limited
Charity registration number	294229
Company registration number	1939694
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mr G Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Hamlins LLP 273-287 Regent Street London W1B 2AD

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2023

Structure, governance and management

Governing Document

Wiseheights Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 15th August 1985.

Structure

The charity holds some of its properties through nominee companies, namely Castleview Properties Limited, Trinity Estates Limited, Trinity Estates 2 Limited and Brackley Estates Limited. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Wiseheights Limited. These companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts. In addition, the charity holds the entire issued share capital of two dormant nominee companies, Prospect Properties Limited and Newbank Limited, both of which are incorporated in England and Wales.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association, the members of the charity shall not exceed twenty five. There are two classes of members :

- Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the Company as an ordinary member unless:

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

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 and training procedures.

Employees, Staff and Trustees Remuneration

All trustees give their time voluntarily and no benefit or expenses were paid to them during the year. The charity has no employees except for the three Trustees. None of the governors/trustees have any beneficial interest in the company.

Organisation

Unless and until otherwise determined by the charity, the board of trustees (Council) shall consist of not less than two and not more than ten governors/trustees. The council appoints from among its members a Chairman and a Vice-Chairman and, in the event that any vacancy arises, the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Structure, governance and management *(continued)*

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with Orthodox Jewish faith;
- the relief of poverty;
- other purposes as are recognised by English Law as charitable.

Aims, Objectives and activities

The aim of the charity is to be self funding from the income from its investment assets, namely the listed shares and supplementary income from functional properties.

The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

The aim of the charity (both short term and long term) is grant making to meet its primary objectives as set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Objectives and activities *(continued)*

Public Benefit

The trustees confirm that they have referred to guidelines 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 policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £10,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue and capital projects.

Investment Powers and Performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

Besides the charitable activities carried out through charitable donations, the charity owns several functional properties, listed as tangible assets in the financial statements. The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent prior years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

Strategic report

The Charity invests in listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity. When enough funds are available, the charity has purchased functional properties in which educational and religious activities occur. If there is a period where the functional property is not being used for the charitable activities, the property may be rented out to increase the income of the charity.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2023

Achievements and performance

During the year, £3,407,900 (2022: £2,819,800) was distributed in furtherance of the charity's objectives. Over 150 institutions and organisations were the recipients of the above donations. In addition to this, as part of its direct charitable activities, the charity leases a building for £197,603 which it allows a school to occupy and operate in rent-free.

The income of the charity has increased by 9.7% as a result of the increase in dividends received from its listed investments. Rental income has decreased in year. Past reserves have been utilised in the current period to cover any shortfall of income over expenditure in the year.

The value of the listed investments in note 14 has decreased by £1.2m (2022: increased £3m). The value of this investment is based on market conditions. Trustees are confident that with market conditions improving, losses made will be regained.

No change in activities is envisaged in the immediate future.

Financial review

The charity is dependent for its income on its investment activities. Rental income declined during the year. Besides this, £3,146,000 (2022: £2,710,400) of dividend income arose from its listed investments. Total investment income during the year rose to £4,019,758 (2022: £3,662,687).

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non financial measures. The most significant KPIs used by the charity are as follows:

	2023	2022
	£	£
Grants and donations paid out	3,407,900	2,819,800
Net rental income	699,850	784,293
Dividend income from listed investments	3,146,000	2,710,400
Listed investments at fair value	42,834,000	44,104,500

Subsidiaries and other investments

The charity holds the entire issued share capital of several nominee companies. These companies are all incorporated in England and Wales. Nominee companies hold assets on trust for the beneficial owner Wiseheights Limited.

The Charity's listed investments comprise 2,420,000 ordinary shares in S & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2023 was £57,112,000 : (2022: £ 58,806,000). However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level. It is the trustees' aim to ensure future income stream by the acquisition of investments.

Fixed Assets

The movements in investments are fully reflected in the notes 13, 14 & 15 to the financial statements.

Tangible Fixed Assets

The charity has property worth £14.9m (2022: £14.9m) which is intended for functional use and is stated at cost. It is treated as such until it ceases to be held for functional purposes. There were no additions during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are 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 administrative costs of the charity for the next year. The free reserves of the charity are the current assets and investments at cost, minus current liabilities. They do not include the tangible fixed assets of the charity as these are functional buildings which the charity uses for its charitable activities.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 29 January 2024 and signed on behalf of the board of trustees by:



Mr A Klein
Trustee

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited
Year ended 31 March 2023

Opinion

We have audited the financial statements of Wiseheights Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' 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.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2023

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Wiseheights Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by inquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Wiseheights Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Wiseheights Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

29 January 2024

Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	4,019,758	4,019,758	3,662,687
Total income		<u>4,019,758</u>	<u>4,019,758</u>	<u>3,662,687</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(390,683)	(390,683)	(304,526)
Expenditure on charitable activities	7,8	<u>(3,671,614)</u>	<u>(3,671,614)</u>	<u>(3,128,778)</u>
Total expenditure		<u>(4,062,297)</u>	<u>(4,062,297)</u>	<u>(3,433,304)</u>
Net (expenditure)/income		<u>(42,539)</u>	<u>(42,539)</u>	<u>229,383</u>
Other recognised gains and losses				
Fair value movements		<u>(1,270,500)</u>	<u>(1,270,500)</u>	<u>3,267,000</u>
Net movement in funds		<u>(1,313,039)</u>	<u>(1,313,039)</u>	<u>3,496,383</u>
Reconciliation of funds				
Total funds brought forward		<u>54,905,350</u>	<u>54,905,350</u>	<u>51,408,967</u>
Total funds carried forward		<u>53,592,311</u>	<u>53,592,311</u>	<u>54,905,350</u>

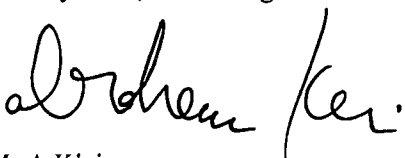
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

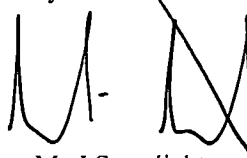
The notes on pages 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	14,856,282	14,856,282
Investments	14	42,834,000	44,104,500
		<u>57,690,282</u>	<u>58,960,782</u>
Current assets			
Debtors	16	469,029	476,041
Cash at bank and in hand		616,327	736,449
		<u>1,085,356</u>	<u>1,212,490</u>
Creditors: amounts falling due within one year	18	<u>(1,223,810)</u>	<u>(1,290,438)</u>
Net current liabilities		<u>(138,454)</u>	<u>(77,948)</u>
Total assets less current liabilities		57,551,828	58,882,834
Creditors: amounts falling due after more than one year	19	<u>(3,959,517)</u>	<u>(3,977,484)</u>
Net assets		<u>53,592,311</u>	<u>54,905,350</u>
Funds of the charity			
Unrestricted funds		53,592,311	54,905,350
Total charity funds	20	<u>53,592,311</u>	<u>54,905,350</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 January 2024, and are signed on behalf of the board by:


Mr A Klein
Trustee


Mr J Sternlicht
Trustee

The notes on pages 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(42,539)	229,383
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(4,019,758)	(3,662,687)
Accrued (income)/expenses	(59,108)	86,098
<i>Changes in:</i>		
Trade and other debtors	7,012	(60,383)
Trade and other creditors	53,750	(75,643)
Cash generated from operations	<u>(4,060,643)</u>	<u>(3,483,232)</u>
Net cash used in operating activities	<u>(4,060,643)</u>	<u>(3,483,232)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,019,758	3,662,687
Net cash from investing activities	<u>4,019,758</u>	<u>3,662,687</u>
Cash flows from financing activities		
Proceeds from borrowings	<u>(79,237)</u>	<u>(136,354)</u>
Net cash used in financing activities	<u>(79,237)</u>	<u>(136,354)</u>
Net (decrease)/increase in cash and cash equivalents	(120,122)	43,101
Cash and cash equivalents at beginning of year	736,449	693,348
Cash and cash equivalents at end of year	<u>616,327</u>	<u>736,449</u>

The notes on pages 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding any uncertainties, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result no Deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

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 a 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

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.

Tangible assets

Tangible assets are initially recorded at cost. This relates to the charity's properties which are intended for functional use and are stated at cost and are treated as such until it is expected that fair value will be reliably measurable on a going concern 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 are 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

3. Accounting policies (continued)

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.

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 profit or loss, 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.

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.

4. Limited by guarantee

Wiseheights Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th August 1985.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gross rental income	873,758	873,758	952,287	952,287
Income from listed investments	3,146,000	3,146,000	2,710,400	2,710,400
	<u>4,019,758</u>	<u>4,019,758</u>	<u>3,662,687</u>	<u>3,662,687</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property management costs	89,123	89,123	23,644	23,644
Property service charges	37,299	37,299	92,259	92,259
Rent collection	36,789	36,789	37,613	37,613
Property repairs and maintenance charges	10,697	10,697	14,478	14,478
Mortgage Interest	216,775	216,775	136,532	136,532
	<u>390,683</u>	<u>390,683</u>	<u>304,526</u>	<u>304,526</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	3,605,503	3,605,503	2,994,800	2,994,800
Support costs	66,111	66,111	133,978	133,978
	<u>3,671,614</u>	<u>3,671,614</u>	<u>3,128,778</u>	<u>3,128,778</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	197,603	3,407,900	-	3,605,503	2,994,800
Governance costs	-	-	66,111	66,111	133,978
	<u>197,603</u>	<u>3,407,900</u>	<u>66,111</u>	<u>3,671,614</u>	<u>3,128,778</u>

Activities undertaken directly represents lease payments to another charity, The Palmtree Foundation Trust Limited, for the use of premises which Wiseheights Limited allows a school to occupy rent-free. Both The Palmtree Foundation Trust Limited and the school, Beis Rachel D'Satmar (London) Limited, have a Trustee who is also a Trustee of Wiseheights Limited.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

9. Analysis of support costs

	Support costs	Total 2023	Total 2022
	£	£	£
General office	1,872	1,872	2,928
Finance costs	16,068	16,068	76,706
Legal and professional fees	48,171	48,171	54,344
	<u>66,111</u>	<u>66,111</u>	<u>133,978</u>

10. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Amud Hatzdokoh Trust	125,000	21,000
Asser Bishvil Foundation	5,000	30,000
The Beth Hamedrash Satmar Trust	49,000	50,000
Beis Ruchel D'Satmar (London) Limited	25,000	35,000
British Friends of the Rabbi Meir Baal Hanes Charity (Kollel Shomrei Hachomos)	–	50,000
Chevras Mo'oz Ladol	60,000	53,000
Kollel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	15,000	35,000
Congregation VYoel Moshe D'Satmer Charitable Trust	35,000	30,000
Ezer Bekovoid Limited	70,000	22,000
Jcoci Educational Foundation Ltd	71,500	–
KYL Central Shul Trust	30,000	20,000
Rookwood Foundation Ltd	5,000	54,000
Satmar Seminary	50,000	–
United Talmudical Associates Ltd	1,365,000	1,505,000
UTRY	35,000	40,000
Vyoel Moshe Charitable Trust	35,000	30,000
YBP Limited	–	80,000
Yetev Lev London Jerusalem Trust	65,000	50,000
Yesamach Levav	28,000	35,000
Y G S Yeshiva Gedola Seminar	34,000	18,000
Other Donations < £30,000	1,305,400	661,800
	<u>3,407,900</u>	<u>2,819,800</u>
Total grants	<u>3,407,900</u>	<u>2,819,800</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

10. Analysis of grants (continued)

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	2,012,650	884,515
Advancement of Jewish Education	746,350	968,720
Relief of Poverty	648,900	766,565
Total	<u>3,407,900</u>	<u>2,819,800</u>

The grant making policy of the charity, as stated in the Trustees report, helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

11. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,800</u>	<u>13,380</u>
Fees payable to the charity's auditor and its associates for other services:		
Taxation compliance services	—	51,600
Other non-audit services	—	3,480
	<u>—</u>	<u>55,080</u>

12. Trustee remuneration and expenses

The charity has no staff other than the the three trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

The charity did not meet any expenses (2022: £nil) incurred by the trustees for services provided to the charity.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2022 and 31 March 2023	<u>14,856,282</u>
Carrying amount	
At 31 March 2023	<u>14,856,282</u>
At 31 March 2022	<u>14,856,282</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

13. Tangible fixed assets (continued)

Tangible fixed assets are recorded at cost. This relates to the charity's properties which are intended for functional use. These are stated at cost and are treated as such until they cease to be used for functional purposes.

The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

14. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	44,104,500
Additions	—
Fair value movements	(1,270,500)
At 31 March 2023	<u>42,834,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>42,834,000</u>
At 31 March 2022	<u>44,104,500</u>

All investments shown above are held at valuation.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

14. Investments (continued)

Financial assets held at fair value

Listed Investments:

The historical cost of the listed investments is £6,993,800 which was their mid-market value on the date that they were gifted to the charity.

The listed investments comprise 2,420,000 ordinary shares in S. & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2023 was £57,112,000. However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

The charity's share of the turnover, assets and liabilities in the investment for the year ended 31 January 2022 is as follows:

1. Turnover £20,748,228
2. Non-current assets £44,648,262
3. Current assets £41,640,886
4. Creditors: amounts falling due within one year £1,397,436
5. Creditors: amounts falling due after more than one year £39,666,942
6. Net assets £45,426,770

15. Investment entities

Subsidiaries and other investments

The charity holds the entire issued share capital of four companies, Castleview Properties Limited, Prospect Properties Limited, Newbank Limited and Brackley Estates Limited. All these companies, incorporated in England and Wales, act as nominee companies that hold assets and liabilities on trust for the beneficial owner Wiseheights Limited; their own accounts, as well the accounts of other companies that act as nominees for Wiseheights Limited, are always dormant and all their assets, liabilities and activities, held and carried out on trust for Wiseheights Limited, are reported in the charity's accounts.

16. Debtors

	2023	2022
	£	£
Trade debtors	397,634	403,647
Prepayments and accrued income	4,393	3,989
Other debtors	67,002	68,405
	<u>469,029</u>	<u>476,041</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

17. Cash and cash equivalents

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	616,327	736,449
Overdraft facility repayable on demand	—	—
Total cash and cash equivalents	<u>616,327</u>	<u>736,449</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	79,230	140,500
Trade creditors	97,500	43,750
Accruals and deferred income	47,080	106,188
Other creditors	1,000,000	1,000,000
	<u>1,223,810</u>	<u>1,290,438</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>3,959,517</u>	<u>3,977,484</u>

The company has charged its tangible fixed assets with a market value of £6,334,806 as security for the loan facilities granted.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	17,794,650	4,019,758	(4,062,297)	–	17,752,111
Fair value reserve	37,110,700	–	–	(1,270,500)	35,840,200
	<u>54,905,350</u>	<u>4,019,758</u>	<u>(4,062,297)</u>	<u>(1,270,500)</u>	<u>53,592,311</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	17,565,267	3,662,687	(3,433,304)	–	17,794,650
Fair value reserve	33,843,700	–	–	3,267,000	37,110,700
	<u>51,408,967</u>	<u>3,662,687</u>	<u>(3,433,304)</u>	<u>3,267,000</u>	<u>54,905,350</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	14,856,282	14,856,282
Investments	42,834,000	42,834,000
Current assets	1,085,356	1,085,356
Creditors less than 1 year	(1,223,810)	(1,223,810)
Creditors greater than 1 year	(3,959,517)	(3,959,517)
Net assets	<u>53,592,311</u>	<u>53,592,311</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	14,856,282	14,856,282
Investments	44,104,500	44,104,500
Current assets	1,212,490	1,212,490
Creditors less than 1 year	(1,290,438)	(1,290,438)
Creditors greater than 1 year	(3,977,484)	(3,977,484)
Net assets	<u>54,905,350</u>	<u>54,905,350</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

22. Financial instruments

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

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>42,834,000</u>	<u>44,104,500</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,080,963</u>	<u>1,208,501</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>5,183,327</u>	<u>5,267,922</u>

23. Analysis of changes in net debt

	At		At
	1 Apr 2022	Cash flows	31 Mar 2023
	£	£	£
Cash at bank and in hand	736,449	(120,122)	616,327
Debt due within one year	(140,500)	61,270	(79,230)
Debt due after one year	<u>(3,977,484)</u>	<u>17,967</u>	<u>(3,959,517)</u>
	<u>(3,381,535)</u>	<u>(40,885)</u>	<u>(3,422,420)</u>

24. Related parties

During the year the following donations were paid to charities who have common trustees or connections with the trustees of Wiseheights Limited: The Beth Hamedrash Satmar Trust £49,000 (2022: £50,000), Beis Ruchel D'Satmar (London) Limited: £25,000 (2022: £35,000) and Palmcourt Limited £15,000 (2022: £nil).

WISEHEIGHTS LIMITED

England & Wales - Charity number 294229

Accounts

COMPANY REGISTRATION NUMBER: 1939694

CHARITY REGISTRATION NUMBER: 294229

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
31 March 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Wiseheights Limited
Charity registration number	294229
Company registration number	1939694
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mr G Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Hamlins LLP 273-287 Regent Street London W1B 2AD

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Structure, governance and management

Governing Document

Wiseheights Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 15th August 1985.

Structure

The charity holds some of its properties through nominee companies, namely Castlevue Properties Limited, Trinity Estates Limited, Trinity Estates 2 Limited and Brackley Estates Limited. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Wiseheights Limited. These companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts. In addition, the charity holds the entire issued share capital of two dormant nominee companies, Prospect Properties Limited and Newbank Limited, both of which are incorporated in England and Wales.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association, the members of the charity shall not exceed twenty five. There are two classes of members :

- Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the Company as an ordinary member unless:

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

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 and training procedures.

Employees, Staff and Trustees Remuneration

All trustees give their time voluntarily and no benefit or expenses were paid to them during the year. The charity has no employees except for the three Trustees. None of the governors/trustees have any beneficial interest in the company.

Organisation

Unless and until otherwise determined by the charity, the board of trustees (Council) shall consist of not less than two and not more than ten governors/trustees. The council appoints from among its members a Chairman and a Vice-Chairman and, in the event that any vacancy arises, the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Structure, governance and management *(continued)*

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with Orthodox Jewish faith;
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

Aims, Objectives and activities

The aim of the charity is to be self funding from the income from its investment assets, namely the listed shares and supplementary income from functional properties.

The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

The aim of the charity (both short term and long term) is grant making to meet its primary objectives as set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Objectives and activities *(continued)*

Public Benefit

The trustees confirm that they have referred to guidelines 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 policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £10,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue and capital projects.

Investment Powers and Performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

Besides the charitable activities carried out through charitable donations, the charity owns several functional properties, listed as tangible assets in the financial statements. The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent prior years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

Strategic report

The Charity invests in listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity. When enough funds are available, the charity has purchased functional properties in which educational and religious activities occur. If there is a period where the functional property is not being used for the charitable activities, the property may be rented out to increase the income of the charity.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2022

Achievements and performance

During the year, £2,819,800 (2021: £2,696,300) was distributed in furtherance of the charity's objectives. Over 70 institutions and organisations were the recipients of the above donations. In addition to this, as part of its direct charitable activities, the charity leases a building for £175,000 which it allows a school to occupy and operate in rent-free.

The income of the charity has increased by 6.7% as a result of the increase in dividends received from its listed investments. Trustees had expected income to decline in the year due to the current Covid pandemic. Rental income has increased in year as refurbished properties have been relet. Past reserves have been not been utilised in the current period to cover any shortfall of income over expenditure in the year as trustees have reduced the value of grants available.

The value of the listed investments in note 14 have increased by £3m (2021:£12m). The value of this investment is based on market conditions. Trustees are confident that with market conditions improving, losses made will be regained and income levels rise once again.

No change in activities is envisaged in the immediate future.

Financial review

The charity is dependent for its income on its investment activities. Rental income declined during the year as spare capacity on functional property that was utilised last year generated £245,5000 but though available was not utilised in the current year. Besides this, £2,710,400 (2021: £2,347,400) of dividend income arose from its listed investments. Total investment income during the year rose to £3,662,687 (2021: £3,432,507).

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non financial measures. The most significant KPIs used by the charity are as follows:

	2022	2021
	£	£
Grants and donations paid out	2,819,800	2,696,300
Net rental income	784,293	1,024,919
Dividend income from listed investments	2,710,400	2,347,400
Listed investments at fair value	44,104,500	40,837,500

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Financial review *(continued)*

Subsidiaries and other investments

The charity holds the entire issued share capital of several nominee companies. These companies are all incorporated in England and Wales. Nominee companies hold assets on trust for the beneficial owner Wiseheights Limited.

The Charity's listed investments comprise 2,420,000 ordinary shares in S & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2022 was £58,806,000 : (2021:£54,450,000). However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level. It is the trustees' aim to ensure future income stream by the acquisition of investments.

Fixed Assets

The movements in investments are fully reflected in the notes 13, 14 & 15 to the financial statements.

Tangible Fixed Assets

The charity has property worth £14.9m (2021: £14.9m) which is intended for functional use and is stated at cost. It is treated as such until it ceases to be held for functional purposes. There were no additions during the year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are 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 administrative costs of the charity for the next year. The free reserves of the charity are the current assets and investments at cost, minus current liabilities. They do not include the tangible fixed assets of the charity as these are functional buildings which the charity uses for its charitable activities. At the year end, the charity had £6,915,852 (2021: £6,822,823) of free reserves.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 25 January 2023 and signed on behalf of the board of trustees by:

Mr A Klein
Trustee

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited
Year ended 31 March 2022

Opinion

We have audited the financial statements of Wiseheights Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' 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.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2022

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Wiseheights Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by inquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Wiseheights Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Moshe Broner-Cohen (Senior Statutory Auditor)

25 January 2023

Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Investment income	5	3,662,687	3,432,507
Total income		<u>3,662,687</u>	<u>3,432,507</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(304,526)	(197,021)
Expenditure on charitable activities	7,8	(3,128,778)	(2,921,388)
Total expenditure		<u>(3,433,304)</u>	<u>(3,118,409)</u>
Net income		<u>229,383</u>	<u>314,098</u>
Other recognised gains and losses			
Fair value movements		3,267,000	11,797,500
Net movement in funds		3,496,383	12,111,598
Reconciliation of funds			
Total funds brought forward		51,408,967	39,297,369
Total funds carried forward		<u>54,905,350</u>	<u>51,408,967</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	14,856,282	14,856,282
Investments	14	44,104,500	40,837,500
		<u>58,960,782</u>	<u>55,693,782</u>
Current assets			
Debtors	16	476,041	496,600
Cash at bank and in hand		736,449	693,348
		<u>1,212,490</u>	<u>1,189,948</u>
Creditors: amounts falling due within one year	18	<u>(1,290,438)</u>	<u>(1,360,925)</u>
Net current liabilities		<u>(77,948)</u>	<u>(170,977)</u>
Total assets less current liabilities		58,882,834	55,522,805
Creditors: amounts falling due after more than one year	19	<u>(3,977,484)</u>	<u>(4,113,838)</u>
Net assets		<u>54,905,350</u>	<u>51,408,967</u>
Funds of the charity			
Unrestricted funds		<u>54,905,350</u>	<u>51,408,967</u>
Total charity funds	20	<u>54,905,350</u>	<u>51,408,967</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2023, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

The notes on pages 17 to 27 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	229,383	314,098
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(3,662,687)	(3,432,507)
Accrued expenses/(income)	86,098	(3,451)
<i>Changes in:</i>		
Trade and other debtors	(60,383)	91,565
Trade and other creditors	(75,643)	38,000
Cash generated from operations	<u>(3,483,232)</u>	<u>(2,992,295)</u>
Net cash used in operating activities	<u>(3,483,232)</u>	<u>(2,992,295)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,662,687	3,432,507
Purchase of tangible assets	–	(28,664)
Net cash from investing activities	<u>3,662,687</u>	<u>3,403,843</u>
Cash flows from financing activities		
Proceeds from borrowings	(136,354)	(140,482)
Net cash used in financing activities	<u>(136,354)</u>	<u>(140,482)</u>
Net increase in cash and cash equivalents	43,101	271,066
Cash and cash equivalents at beginning of year	<u>693,348</u>	<u>422,282</u>
Cash and cash equivalents at end of year	<u>736,449</u>	<u>693,348</u>

The notes on pages 17 to 27 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding any uncertainties, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result no Deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
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 a 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 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.

Tangible assets

Tangible assets are initially recorded at cost. This relates to the charity's properties which are intended for functional use and are stated at cost and are treated as such until it is expected that fair value will be reliably measurable on a going concern 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 are 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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 profit or loss, 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.

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.

4. Limited by guarantee

Wiseheights Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th August 1985.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gross rental income	952,287	952,287	1,085,107	1,085,107
Income from listed investments	2,710,400	2,710,400	2,347,400	2,347,400
	<u>3,662,687</u>	<u>3,662,687</u>	<u>3,432,507</u>	<u>3,432,507</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property management costs	23,644	23,644	20,398	20,398
Administration of investments	–	–	36	36
Property service charges	92,259	92,259	–	–
Rent collection	37,613	37,613	33,385	33,385
Property repairs and maintenance charges	14,478	14,478	6,369	6,369
Mortgage Interest	136,532	136,532	136,833	136,833
	<u>304,526</u>	<u>304,526</u>	<u>197,021</u>	<u>197,021</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	2,994,800	2,994,800	2,871,300	2,871,300
Support costs	133,978	133,978	50,088	50,088
	<u>3,128,778</u>	<u>3,128,778</u>	<u>2,921,388</u>	<u>2,921,388</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	175,000	2,819,800	–	2,994,800	2,871,300
Governance costs	–	–	133,978	133,978	50,088
	<u>175,000</u>	<u>2,819,800</u>	<u>133,978</u>	<u>3,128,778</u>	<u>2,921,388</u>

Activities undertaken directly represents lease payments to another charity, The Palmtree Foundation Trust Limited, for the use of premises which Wiseheights Limited allows a school to occupy rent-free. Both The Palmtree Foundation Trust Limited and the school, Beis Ruchel D'Satmar (London) Limited, have a Trustee who is also a Trustee of Wiseheights Limited.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

9. Analysis of support costs

	Support costs	Total 2022	Total 2021
	£	£	£
General office	2,928	2,928	1,934
Finance costs	76,706	76,706	33,784
Legal and professional fees	54,344	54,344	14,290
	<u>133,978</u>	<u>133,978</u>	<u>50,008</u>

10. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
The Beth Hamedrash Satmar Trust	50,000	103,400
Beis Ruchel D'Satmar (London) Limited	35,000	–
CMZ Ltd	20,000	–
Rookwood Foundation Limited	54,000	–
United Talmudical Associates Ltd	1,505,000	1,455,000
Vyoel Moshe Charitable Trust	30,000	–
Yetev Lev London Jerusalem Trust	50,000	85,000
Yesamach Levav	35,000	35,000
Y G S Yeshiva Gedola Seminar	18,000	–
Asser Bishvil Foundation	30,000	65,000
UTRY	40,000	–
YBP Limited	80,000	–
Chevras Mo'oz Ladol	53,000	53,000
Cong V'Yoel Moshe D'Satmar Charitable Trust	30,000	48,000
Collel Chibath Yerushalayim Trust	35,000	50,000
SF Foundation	–	82,000
Donations below £30,000	754,800	719,900
	<u>2,819,800</u>	<u>2,696,300</u>
Total grants	<u>2,819,800</u>	<u>2,696,300</u>

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	884,515	921,835
Advancement of Jewish Education	968,720	966,035
Relief of Poverty	766,565	808,430
Total	<u>2,819,800</u>	<u>2,696,300</u>

The grant making policy of the charity, as stated in the Trustees report, helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

11. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>13,380</u>	<u>4,800</u>
Fees payable to the charity's auditor and its associates for other services:		
Taxation compliance services	51,600	14,800
Other non-audit services	<u>3,480</u>	<u>6,000</u>
	<u>55,080</u>	<u>20,800</u>

12. Trustee remuneration and expenses

The charity has no staff other than the the three trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

The charity did not meet any expenses (2020: £nil) incurred by the trustees for services provided to the charity.

13. Tangible fixed assets

	Freehold property
	£
Cost	
At 1 April 2021 and 31 March 2022	<u>14,856,282</u>
Carrying amount	
At 31 March 2022	<u>14,856,282</u>
At 31 March 2021	<u>14,856,282</u>

Tangible fixed assets are initially recorded at cost. This related to the charity's properties which are intended for functional use. These are stated at cost and are treated as such until it ceases to be used for funtional purposes.

The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent prior years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	40,837,500
Additions	–
Fair value movements	3,267,000
At 31 March 2022	<u>44,104,500</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>44,104,500</u>
At 31 March 2021	<u>40,837,500</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed Investments:

The historical cost of the listed investments is £6,993,800 which was their mid-market value on the date that they were gifted to the charity.

The listed investments comprise 2,420,000 ordinary shares in S. & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2022 was £58,806,000. However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

The charity's share of the turnover, assets and liabilities in the investment for the year ended 31 January 2022 is as follows:

1. Turnover £17,753,578
2. Fixed assets £37,206,178
3. Current assets £28,894,080
4. Creditors: amounts falling due within one year £1,775,378
5. Creditors: amounts falling due after more than one year £22,561,986
6. Net assets £41,762,894

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

15. Investment entities

Subsidiaries and other investments

The charity holds the entire issued share capital of three companies, Prospect Properties Limited, Newbank Limited and Brackley Estates Limited. All these companies, incorporated in England and Wales, act as nominee companies that hold assets and liabilities on trust for the beneficial owner Wiseheights Limited; their own accounts, as well the accounts of other companies that act as nominees for Wiseheights Limited, are always dormant and all their assets, liabilities and activities, held and carried out on trust for Wiseheights Limited, are reported in the charity's accounts.

16. Debtors

	2022	2021
	£	£
Trade debtors	403,647	332,433
Prepayments and accrued income	3,989	84,357
Other debtors	68,405	79,810
	<u>476,041</u>	<u>496,600</u>

17. Cash and cash equivalents

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	736,449	693,348
Overdraft facility repayable on demand	–	–
Total cash and cash equivalents	<u>736,449</u>	<u>693,348</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	140,500	140,500
Trade creditors	43,750	–
Accruals and deferred income	106,188	101,032
Other creditors	1,000,000	1,119,393
	<u>1,290,438</u>	<u>1,360,925</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>3,977,484</u>	<u>4,113,838</u>

The company has charged its tangible fixed assets with a market value of £6,337,806 as security for the loan facilities granted.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

19. Creditors: amounts falling due after more than one year *(continued)*

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	17,565,267	3,662,687	(3,433,304)	–	17,794,650
Fair value reserve	33,843,700	–	–	3,267,000	37,110,700
	<u>51,408,967</u>	<u>3,662,687</u>	<u>(3,433,304)</u>	<u>3,267,000</u>	<u>54,905,350</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	17,251,169	3,432,507	(3,118,409)	–	17,565,267
Fair value reserve	22,046,200	–	–	11,797,500	33,843,700
	<u>39,297,369</u>	<u>3,432,507</u>	<u>(3,118,409)</u>	<u>11,797,500</u>	<u>51,408,967</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	14,856,282	14,856,282
Investments	44,104,500	44,104,500
Current assets	1,212,490	1,212,490
Creditors less than 1 year	(1,290,438)	(1,290,438)
Creditors greater than 1 year	(3,977,484)	(3,977,484)
Net assets	<u>54,905,350</u>	<u>54,905,350</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	14,856,282	14,856,282
Investments	40,837,500	40,837,500
Current assets	1,189,948	1,189,948
Creditors less than 1 year	(1,360,925)	(1,360,925)
Creditors greater than 1 year	(4,113,838)	(4,113,838)
Net assets	<u>51,408,967</u>	<u>51,408,967</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

22. Financial instruments

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

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>44,104,500</u>	<u>40,837,500</u>

23. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	693,348	43,101	736,449
Debt due within one year	(140,500)	–	(140,500)
Debt due after one year	<u>(4,113,838)</u>	<u>136,354</u>	<u>(3,977,484)</u>
	<u>(3,560,990)</u>	<u>179,455</u>	<u>(3,381,535)</u>

24. Related parties

Other creditors includes concessionary loans of £nil (2021: £104,250) due to companies under the control of the trustees and/or their families. These loans are interest free and repayable on demand. The following amounts were due to the connected undertakings: CrownGold Properties Limited £nil (2021: £1,500), The Palmtree Foundation Trust Limited £nil (2021: £43,750) and Shulem B. Association Limited £nil: (2021: £59,000).

During the year the following donations were paid to charities who have common trustees or connections with the trustees of Wiseheights Limited: The Beth Hamedrash Satmar Trust £50,000 (2021: £103,400) and Beis Ruchel D'Satmar (London) Limited: £35,000 (2021: £25,000).

WISEHEIGHTS LIMITED

England & Wales - Charity number 294229

Accounts

COMPANY REGISTRATION NUMBER: 1939694

CHARITY REGISTRATION NUMBER: 294229

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
31 March 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Wiseheights Limited

Charity registration number 294229

Company registration number 1939694

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

The trustees

Mr A Klein
Mr J Sternlicht
Mr G Berger

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Bankers Barclays Bank Plc
Leicester
LE87 2BB

Solicitors Hamlins LLP
273-287 Regent Street
London
W1B 2AD

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

Structure, governance and management

Governing Document

Wiseheights Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 15th August 1985.

Structure

The charity holds some of its properties through nominee companies, namely Castleview Properties Limited, Trinity Estates Limited, Trinity Estates 2 Limited and Brackley Estates Limited. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Wiseheights Limited. These companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts. In addition, the charity holds the entire issued share capital of two dormant nominee companies, Prospect Properties Limited and Newbank Limited, both of which are incorporated in England and Wales.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association, the members of the charity shall not exceed twenty five. There are two classes of members :

- Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the Company as an ordinary member unless:

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

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 and training procedures.

Employees, Staff and Trustees Remuneration

All trustees give their time voluntarily and no benefit or expenses were paid to them during the year. The charity has no employees except for the three Trustees. None of the governors/trustees have any beneficial interest in the company.

Organisation

Unless and until otherwise determined by the charity, the board of trustees (Council) shall consist of not less than two and not more than ten governors/trustees. The council appoints from among its members a Chairman and a Vice-Chairman and, in the event that any vacancy arises, the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2021

Structure, governance and management (continued)

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with Orthodox Jewish faith;
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

Aims, Objectives and activities

The aim of the charity is to be self funding from the income from its investment assets, namely the listed shares and supplementary income from functional properties.

The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

The aim of the charity (both short term and long term) is grant making to meet its primary objectives as set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2021

Objectives and activities (continued)

Public Benefit

The trustees confirm that they have referred to guidelines 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 policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £10,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue and capital projects.

Investment Powers and Performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

Besides the charitable activities carried out through charitable donations, the charity owns several functional properties, listed as tangible assets in the financial statements. The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent prior years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

Strategic report

The Charity invests in listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity. When enough funds are available, the charity has purchased functional properties in which educational and religious activities occur. If there is a period where the functional property is not being used for the charitable activities, the property may be rented out to increase the income of the charity.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2021

Achievements and performance

During the year, £2,696,300 (2020: £3,471,700) was distributed in furtherance of the charity's objectives. Over 70 institutions and organisations were the recipients of the above donations. In addition to this, as part of its direct charitable activities, the charity leases a building for £175,000 which it allows a school to occupy and operate in rent-free.

The income of the charity has fallen by 6% as a result of the decrease in dividends received from its listed investments. Trustees had expected income to decline in the year due to the current Covid pandemic. Rental income has increased in year as refurbished properties have been relet. Past reserves have been not been utilised in the current period to cover any shortfall of income over expenditure in the year as trustees have reduced the value of grants available.

The value of the listed investments in note 14 have increased by £12m (2020: fallen by £4m). The value of this investment is based on market conditions. Trustees are confident that with market conditions improving, losses made will be regained and income levels rise once again.

No change in activities is envisaged in the immediate future.

Financial review

The charity is dependent for its income on its investment activities. During the year, there was spare capacity on the usage of some of the functional property and so it was let to benefit the charity. The rental income that arose on these properties was £1,083,769 (2020: £740,000). Rental Income rose during the year as refurbished properties were relet bringing an extra £285,137 rental income. Besides this, £2,347,400 (2020: £2,928,200) of dividend income arose from its listed investments. Total investment income during the year amounted to £3,432,507 (2020: £3,668,200).

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non financial measures. The most significant KPIs used by the charity are as follows:

	2021	2020
	£	£
Grants and donations paid out	2,696,300	8,241,300
Net rental income	1,024,919	670,700
Dividend income from listed investments	2,347,400	2,928,200
Listed investments at fair value	40,837,500	29,040,000

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

Financial review *(continued)*

Subsidiaries and other investments

The charity holds the entire issued share capital of several nominee companies. These companies are all incorporated in England and Wales. Nominee companies hold assets on trust for the beneficial owner Wiseheights Limited.

The Charity's listed investments comprise 2,420,000 ordinary shares in S & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2021 was £54,450,000 : (2020:£38,720,000). However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level. It is the trustees' aim to ensure future income stream by the acquisition of investments.

Fixed Assets

The movements in investments are fully reflected in the notes 13, 14 & 15 to the financial statements.

Tangible Fixed Assets

The charity has property worth £14.9m (2020: £14.8m) which is intended for functional use and is stated at cost. It is treated as such until it ceases to be held for functional purposes. There were additions during the year of £0.3m relating to capital expenditure on the functional properties to ensure that the properties were upgraded.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are 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 administrative costs of the charity for the next year. The free reserves of the charity are the current assets and investments at cost, minus current liabilities. They do not include the tangible fixed assets of the charity as these are functional buildings which the charity uses for its charitable activities. At the year end, the charity had £6,822,823 (2020: £6,696,071) of free reserves.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2021

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

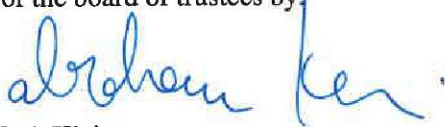
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 24 March 2022 and signed on behalf of the board of trustees by:



Mr A Klein
Trustee

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited
Year ended 31 March 2021

Opinion

We have audited the financial statements of Wiseheights Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' 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.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2021

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by inquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner - Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

24 March 2022

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	3,432,507	3,432,507	3,668,200
Total income		<u>3,432,507</u>	<u>3,432,507</u>	<u>3,668,200</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	197,021	197,021	237,614
Expenditure on charitable activities	7,8	2,921,388	2,921,388	3,691,779
Total expenditure		<u>3,118,409</u>	<u>3,118,409</u>	<u>3,929,393</u>
Net income/(expenditure)		<u>314,098</u>	<u>314,098</u>	<u>(261,193)</u>
Other recognised gains and losses				
Fair value movements		11,797,500	11,797,500	(3,993,000)
Net movement in funds		12,111,598	12,111,598	(4,254,193)
Reconciliation of funds				
Total funds brought forward		39,297,369	39,297,369	43,551,562
Total funds carried forward		<u>51,408,967</u>	<u>51,408,967</u>	<u>39,297,369</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 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	14,856,282	14,827,618
Investments	14	40,837,500	29,040,000
		<u>55,693,782</u>	<u>43,867,618</u>
Current assets			
Debtors	16	496,600	578,568
Cash at bank and in hand		693,348	422,282
		<u>1,189,948</u>	<u>1,000,850</u>
Creditors: amounts falling due within one year	18	<u>1,360,925</u>	<u>1,298,579</u>
Net current liabilities		<u>170,977</u>	<u>297,729</u>
Total assets less current liabilities		55,522,805	43,569,889
Creditors: amounts falling due after more than one year	19	<u>4,113,838</u>	<u>4,272,520</u>
Net assets		<u>51,408,967</u>	<u>39,297,369</u>
Funds of the charity			
Unrestricted funds		<u>51,408,967</u>	<u>39,297,369</u>
Total charity funds	20	<u>51,408,967</u>	<u>39,297,369</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2022, and are signed on behalf of the board by:


Mr A Klein
Trustee


Mr J Sternlicht
Trustee

The notes on pages 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	314,098	(261,193)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(3,432,507)	(3,668,200)
Accrued income	(3,451)	(35,887)
<i>Changes in:</i>		
Trade and other debtors	91,565	111,551
Trade and other creditors	38,000	10,000
Cash generated from operations	<u>(2,992,295)</u>	<u>(3,843,729)</u>
Net cash used in operating activities	<u>(2,992,295)</u>	<u>(3,843,729)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,432,507	3,668,200
Purchase of tangible assets	(28,664)	(401,193)
Net cash from investing activities	<u>3,403,843</u>	<u>3,267,007</u>
Cash flows from financing activities		
Proceeds from borrowings	(140,482)	(122,279)
Net cash used in financing activities	<u>(140,482)</u>	<u>(122,279)</u>
Net increase/(decrease) in cash and cash equivalents	271,066	(699,001)
Cash and cash equivalents at beginning of year	422,282	1,121,283
Cash and cash equivalents at end of year	<u>693,348</u>	<u>422,282</u>

The notes on pages 17 to 28 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding any uncertainties, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result no Deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

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 a 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on 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.

Tangible assets

Tangible assets are initially recorded at cost. This relates to the charity's properties which are intended for functional use and are stated at cost and are treated as such until it is expected that fair value will be reliably measurable on a going concern 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 are 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.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

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 profit or loss, 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.

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.

4. Limited by guarantee

Wiseheights Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th August 1985.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gross rental income	1,085,107	1,085,107	740,000	740,000
Income from listed investments	2,347,400	2,347,400	2,928,200	2,928,200
	<u>3,432,507</u>	<u>3,432,507</u>	<u>3,668,200</u>	<u>3,668,200</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property management costs	20,398	20,398	27,740	27,740
Administration of investments	36	36	267	267
Rent collection	33,385	33,385	30,788	30,788
Property repairs and maintenance charges	6,369	6,369	10,505	10,505
Mortgage Interest	136,833	136,833	168,314	168,314
	<u>197,021</u>	<u>197,021</u>	<u>237,614</u>	<u>237,614</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	2,871,300	2,871,300	3,646,700	3,646,700
Support costs	50,088	50,088	45,079	45,079
	<u>2,921,388</u>	<u>2,921,388</u>	<u>3,691,779</u>	<u>3,691,779</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	175,000	2,696,300	–	2,871,300	3,646,700
Governance costs	–	–	50,088	50,088	45,079
	<u>175,000</u>	<u>2,696,300</u>	<u>50,088</u>	<u>2,921,388</u>	<u>3,691,779</u>

Activities undertaken directly represents lease payments to another charity, The Palmtree Foundation Trust Limited, for the use of premises which Wiseheights Limited allows a school to occupy rent-free. Both The Palmtree Foundation Trust Limited and the school, Beis Ruchel D'Satmar (London) Limited, have a Trustee who is also a Trustee of Wiseheights Limited.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

9. Analysis of support costs

	Support costs	Total 2021	Total 2020
	£	£	£
General office	1,934	1,934	1,684
Finance costs	66,312	66,312	33,765
Legal and professional fees	14,290	14,290	9,630
	<u>82,536</u>	<u>82,536</u>	<u>45,079</u>

10. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
The Beth Hamedrash Satmar Trust	103,400	201,000
Be'er Yitzchok Trust	–	63,500
Beis Ruchel D'Satmar (London) Limited	–	30,000
Chevrass Mo'oz Ladol	–	175,000
CMZ Ltd	–	50,000
Centurian Charities Limited	–	250,000
Ezer Bekovoid Limited	–	36,000
Ora Vesimcha	–	36,000
Rookwood Foundation Limited	–	220,000
United Talmudical Associates Ltd	1,455,000	1,220,000
Tehilois Yoel	–	275,000
Vyoel Moshe Charitable Trust	–	30,000
Yetev Lev London Jerusalem Trust	85,000	68,000
Yesamach Levav	35,000	40,000
Y G S Yeshiva Gedola Seminar	–	40,000
Asser Bishvil Foundation	65,000	–
Chevrass Mo'oz Ladol	53,000	–
Cong V'Yoel Moshe D'Satmar Charitable Trust	48,000	–
Collel Chibath Yerushalayim Trust	50,000	–
SF Foundation	82,000	–
Donations below £30,000	719,900	737,200
	<u>2,696,300</u>	<u>3,471,700</u>
Total grants	<u>2,696,300</u>	<u>3,471,700</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

10. Analysis of grants *(continued)*

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	921,835	1,394,130
Advancement of Jewish Education	966,035	1,084,230
Relief of Poverty	808,430	993,340
Total	<u>2,696,300</u>	<u>3,471,700</u>

The grant making policy of the charity, as stated in the Trustees report, helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>6,960</u>
Fees payable to the charity's auditor and its associates for other services:		
Taxation compliance services	14,800	6,600
Other non-audit services	<u>6,000</u>	<u>20,000</u>
	<u>20,800</u>	<u>26,600</u>

12. Trustee remuneration and expenses

The charity has no staff other than the the three trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

The charity did not meet any expenses (2020: £nil) incurred by the trustees for services provided to the charity.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2020	14,827,618
Additions	28,664
At 31 March 2021	<u>14,856,282</u>
Carrying amount	
At 31 March 2021	<u>14,856,282</u>
At 31 March 2020	<u>14,827,618</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

13. Tangible fixed assets *(continued)*

Tangible fixed assets are initially recorded at cost. This related to the charity's properties which are intended for functional use. These are stated at cost and are treated as such until it ceases to be used for functional purposes.

The main site is used for the communal synagogue with various educational functions performed in other sites which the charity owns. Over the recent prior years, the charity has purchased further properties with the intention of functional usage as well as to allow for spare capacity should the need arise. While the charity's immediate usage of these building is not required, they are rented out in order to increase the charity's revenue.

14. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	29,040,000
Additions	—
Fair value movements	11,797,500
At 31 March 2021	<u>40,837,500</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>40,837,500</u>
At 31 March 2020	<u>29,040,000</u>

All investments shown above are held at valuation.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

14. Investments *(continued)*

Financial assets held at fair value

Listed Investments:

The historical cost of the listed investments is £6,993,800 which was their mid-market value on the date that they were gifted to the charity.

The listed investments comprise 2,420,000 ordinary shares in S. & U. Plc representing 20.2% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2021 was £54,450,000. However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

The charity's share of the turnover, assets and liabilities in the investment for the year ended 31 January 2021 is as follows:

1. Turnover £16,919,722
2. Fixed assets £35,029,426
3. Current assets £22,508,052
4. Creditors: amounts falling due within one year £1,072,418
5. Creditors: amounts falling due after more than one year £19,897,202
6. Net assets £36,567,858

15. Investment entities

Subsidiaries and other investments

The charity holds the entire issued share capital of three companies, Prospect Properties Limited, Newbank Limited and Brackley Estates Limited. All these companies, incorporated in England and Wales, act as nominee companies that hold assets and liabilities on trust for the beneficial owner Wiseheights Limited; their own accounts, as well the accounts of other companies that act as nominees for Wiseheights Limited, are always dormant and all their assets, liabilities and activities, held and carried out on trust for Wiseheights Limited, are reported in the charity's accounts.

16. Debtors

	2021	2020
	£	£
Trade debtors	332,433	224,380
Prepayments and accrued income	84,357	75,405
Other debtors	79,810	278,783
	<u>496,600</u>	<u>578,568</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

17. Cash and cash equivalents

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	693,348	422,282
Overdraft facility repayable on demand	–	–
Total cash and cash equivalents	<u>693,348</u>	<u>422,282</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	140,500	122,300
Accruals and deferred income	101,032	94,886
Other creditors	1,119,393	1,081,393
	<u>1,360,925</u>	<u>1,298,579</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	4,113,838	4,272,520

The company has charged its tangible fixed assets with a market value of £6,337,803 as security for the loan facilities granted.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	17,251,169	3,432,507	(3,118,409)	–	17,565,267
Fair value reserve	22,046,200	–	–	11,797,500	33,843,700
	<u>39,297,369</u>	<u>3,432,507</u>	<u>(3,118,409)</u>	<u>11,797,500</u>	<u>51,408,967</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	17,512,362	3,668,200	(3,929,393)	–	17,251,169
Fair value reserve	26,039,200	–	–	(3,993,000)	22,046,200
	<u>43,551,562</u>	<u>3,668,200</u>	<u>(3,929,393)</u>	<u>(3,993,000)</u>	<u>39,297,369</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,856,282	14,856,282
Investments	40,837,500	40,837,500
Current assets	1,189,948	1,189,948
Creditors less than 1 year	(1,360,925)	(1,360,925)
Creditors greater than 1 year	(4,113,838)	(4,113,838)
Net assets	<u>51,408,967</u>	<u>51,408,967</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	14,827,618	14,827,618
Investments	29,040,000	29,040,000
Current assets	1,000,850	1,000,850
Creditors less than 1 year	(1,298,579)	(1,298,579)
Creditors greater than 1 year	(4,272,520)	(4,272,520)
Net assets	<u>39,297,369</u>	<u>39,297,369</u>

22. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>40,837,500</u>	<u>29,040,000</u>

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	422,282	271,066	693,348
Debt due within one year	(122,300)	(18,200)	(140,500)
Debt due after one year	<u>(4,272,520)</u>	<u>158,682</u>	<u>(4,113,838)</u>
	<u>(3,972,538)</u>	<u>411,548</u>	<u>(3,560,990)</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

24. Related parties

Other debtors includes a concessionary loan of £nil (2020: £187,569) due from Shulem B Association Limited, which has related trustees. This loan is interest free and repayable on demand.

Other creditors includes concessionary loans of £104,250 (2020: £81,250) due to companies under the control of the trustees and/or their families. These loans are interest free and repayable on demand. The following amounts were due to the connected undertakings: Crowngold Properties Limited £1,500 (2020: £1,500), Severnate Company Limited £nil (2020: £26,000), The Palmtree Foundation Trust Limited Limited £43,750 (2020: £53,750) and Shulem B. Association Limited £59,000: (2020: £nil).

During the year the following donations were paid to charities who have common trustees or connections with the trustees of Wiseheights Limited: The Beth Hamedrash Satmar Trust £103,400 (2020: £201,000), Beis Ruchel D'Satmar (London) Limited: £25,000 (2020: £30,000) and Palmcourt Limited £25,000 (2020: £25,000).