

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 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

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	(8,802,750)	(1,270,500)
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		53,592,311	54,905,350
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	
			49,213,081		57,690,282
Current assets					
Debtors	16	437,452		469,029	
Cash at bank and in hand		226,221		616,327	
			663,673		1,085,356
Creditors: amounts falling due within one year	18	(250,462)		(1,223,810)	
Net current assets/(liabilities)			413,211		(138,454)
Total assets less current liabilities			49,626,292		57,551,828
Creditors: amounts falling due after more than one year	19		(3,933,961)		(3,959,517)
Net assets			45,692,331		53,592,311
The funds of the charity					
Unrestricted funds	20	45,692,331		53,592,311	
			45,692,331		53,592,311

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
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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 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 Hachesed Trust	120,000
Beis Ruchel D'Satmar (London) Limited	25,000
Chevrass 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/>

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/> 16,246 <hr/>	<hr/> 66,111 <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 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	<u>4,800</u>	<u>7,800</u>
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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 Number	2023 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 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<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/>
At 31 March 2023	14,856,282
	<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/>
At 31 March 2023	42,834,000
	<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	<u>3,986,361</u>	<u>4,038,747</u>
Payable within one year	52,400	79,230
Payable after one year	<u>3,933,961</u>	<u>3,959,517</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

	Notes	2024 £	2023 £
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)
23	Analysis of changes in net (debt)/funds	At 1 April 2023 £	Cash flowsAt 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)
		(3,422,420)	(337,720) (3,760,140)