

**REGISTERED COMPANY NUMBER: 01828540 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 298359**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 30 November 2020**  
**for**  
**Bourneheights Limited**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Bourneheights Limited**

**Contents of the Financial Statements  
for the Year Ended 30 November 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

### **Significant activities**

There were no significant activities to report.

### **Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

### **Grantmaking**

Bourneheights Limited has within its Articles of Association the ability to make donations.

### **Volunteers**

During the year, the charity did not have any volunteers to help with the objective of the charity.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £796,942 after making total grants of £1,603,020 and the reserves stand at £11,606,028.

### **Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

## **FINANCIAL REVIEW**

### **Principal funding sources**

Bourneheights is pleased and fortunate to receive donations from a number of organisations. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

### **Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

## **FINANCIAL REVIEW**

### **Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

## **FUTURE PLANS**

There are no significant future developments to report.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 28 June 1984. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

### **Recruitment and appointment of new trustees**

The trustees are appointed according to the Articles of Association.

### **Organisational structure**

The Chief Executive of the charity is Mr S Rand, to whom day to day management of the charity has been delegated.

The Board of Trustees must, as per the governing document, have at least 3 trustees serving at anyone time.

The entire board meets on a regular basis, at least quarterly, or more if required.

### **Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

### **Wider network**

At present Bourneheights Limited does not consider itself part of a wider network.

### **Related parties**

Full details of the Related Party Transactions during the year ended 30 November 2019 can be found in Note 21 of the Financial Statements.

### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

01828540 (England and Wales)

### **Registered Charity number**

298359

### **Registered office**

10 Palm Court  
Queen Elizabeth's Walk  
London  
N16 5XA

## **Bourneheights Limited**

### **Report of the Trustees for the Year Ended 30 November 2020**

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#### **Trustees**

E Berger (resigned 1.7.20)  
Y Chersky  
C Rand  
S Rand

#### **Company Secretary**

S Rand

#### **Auditors**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

#### **Solicitors**

Bude Storz  
220 Stamford Hill  
London  
N16 6RA

Read Roper & Read  
Alberton House  
30 St Mary's Parsonage  
Manchester  
M3 2WJ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Bourneheights Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
S Rand - Trustee

### **Opinion**

We have audited the financial statements of Bourneheights Limited (the 'charitable company') for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 30 November 2020 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Bourneheights Limited**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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.

### **Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....



**Bourneheights Limited****Statement of Financial Activities  
for the Year Ended 30 November 2020**

		30.11.20 Unrestricted funds £	30.11.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,914,875	2,016,679
Investment income	3	769,943	801,630
<b>Total</b>		2,684,818	2,818,309
<b>EXPENDITURE ON</b>			
Raising funds	4	277,856	278,437
<b>Charitable activities</b>	5		
Donations to Institutions		1,603,020	1,407,747
Other		7,000	6,000
<b>Total</b>		1,887,876	1,692,184
<b>NET INCOME</b>		796,942	1,126,125
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		10,809,086	9,682,961
<b>TOTAL FUNDS CARRIED FORWARD</b>		11,606,028	10,809,086

The notes form part of these financial statements

**Bourneheights Limited****Balance Sheet  
30 November 2020**

		30.11.20 Unrestricted funds £	30.11.19 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	12	2,354	2,354
Investment property	13	15,554,038	14,965,628
		<u>15,556,392</u>	<u>14,967,982</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,800,687	1,801,723
Cash at bank		3,775	4,645
		<u>1,804,462</u>	<u>1,806,368</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(2,316,480)	(2,454,650)
<b>NET CURRENT ASSETS</b>		<u>(512,018)</u>	<u>(648,282)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,044,374	14,319,700
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(3,438,346)	(3,510,614)
<b>NET ASSETS</b>		<u>11,606,028</u>	<u>10,809,086</u>
<b>FUNDS</b>	19		
Unrestricted funds		11,606,028	10,809,086
<b>TOTAL FUNDS</b>		<u>11,606,028</u>	<u>10,809,086</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
S Rand - Trustee

**Bourneheights Limited****Cash Flow Statement  
for the Year Ended 30 November 2020**

		30.11.20 £	30.11.19 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	862,092	896,635
Interest paid		(206,218)	(209,787)
Net cash provided by operating activities		<u>655,874</u>	<u>686,848</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(588,410)	(624,330)
Net cash used in investing activities		<u>(588,410)</u>	<u>(624,330)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(68,334)	(115,882)
Net cash used in financing activities		<u>(68,334)</u>	<u>(115,882)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(870)</u>	<u>(53,364)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>4,645</u>	<u>58,009</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>3,775</u></u>	<u><u>4,645</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 November 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.20	30.11.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	796,942	1,126,125
<b>Adjustments for:</b>		
Interest paid	206,218	209,787
Decrease/(increase) in debtors	1,036	(146,386)
Decrease in creditors	(142,104)	(292,891)
<b>Net cash provided by operations</b>	<u>862,092</u>	<u>896,635</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/19	Cash flow	At 30/11/20
	£	£	£
<b>Net cash</b>			
Cash at bank	4,645	(870)	3,775
	<u>4,645</u>	<u>(870)</u>	<u>3,775</u>
<b>Debt</b>			
Debts falling due within 1 year	(68,337)	(3,934)	(72,271)
Debts falling due after 1 year	(3,510,614)	72,268	(3,438,346)
	<u>(3,578,951)</u>	<u>68,334</u>	<u>(3,510,617)</u>
<b>Total</b>	<u>(3,574,306)</u>	<u>67,464</u>	<u>(3,506,842)</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Allocation and apportionment of costs**

During the year, all costs incurred were in general nature and were expended from unrestricted fund.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 50% on cost

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### **Legal status**

The company is limited by guarantee and does not have a share capital. The liability of every member is limited to £1 in the event of winding up.

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**2. DONATIONS AND LEGACIES**

	30.11.20	30.11.19
	£	£
Donations	1,914,875	2,016,679

**3. INVESTMENT INCOME**

	30.11.20	30.11.19
	£	£
Rents received	712,643	723,546
Dilapidations received & lease extensions	57,300	78,084
	769,943	801,630

**4. RAISING FUNDS**

**Investment management costs**

	30.11.20	30.11.19
	£	£
Legal and professional fees	13,447	27,390
Commission & letting fees paid	3,612	2,013
Repairs to property	14,514	19,856
Rent, rates, insurance and services	37,991	16,405
Postage, stationery and advertising	-	870
Bank charges	998	1,054
Cleaning	1,052	1,052
Exchange differences	24	10
Interest payable and similar charges	206,218	209,787
	277,856	278,437

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Donations to Institutions	1,603,020

**6. GRANTS PAYABLE**

	30.11.20 £	30.11.19 £
Donations to Institutions		
	1,603,020	1,407,747
The total grants paid to institutions during the year was as follows:		
	30.11.20 £	30.11.19 £
Chevrass Mo'oz Ladol	127,429	17,563
Ezra Umarpeh Limited	10,000	-
The Gevurath Ari Torah Academy Trust	30,000	70,000
Hatzola Trust Limited	14,000	-
Mercas Torah Vechedes Ltd	16,265	49,840
Moresheet Hatorah Ltd	61,000	80,200
Tchabe Kollel Limited	100,000	191,000
The Telz Talmudical Academy and Talmud Torah Trust	80,000	115,000
Belz Foundation Ltd	35,700	48,100
Chasdei Aharon Limited	50,000	65,000
Chasdei Sholom Trust	-	70,000
Clapton Support and Advice	15,250	10,300
Dover Sholem Community Trust	27,300	20,000
Ezer Leyoldos	-	12,300
Yeshivo Horomo Talmudical College	11,000	-
Keren Hatzolas Doros Alei Siach	10,072	-
Kollel Iyun	91,476	66,590
Mosdos Chernobil	138,108	138,329
Start Upright	122,495	25,000
Tchernobel Foundation Limited	35,749	64,000
UK Friends of Ahavas Chesed	18,375	-
Yesamach Levav	62,945	14,990
Yeshivat Geon Yaakov	10,000	35,000
Total Donations to Institutions less than £10,000	254,221	247,968
Adath Yisroel Bu	-	10,000
Friends of Eidah Chareidis Orthodox Council of Jerusalem	10,000	10,180
Friends of Ganei Geula	-	17,930
Mikve Oz Vechedva	-	28,457
Beis Aharon Trust Ltd	15,260	-
British Friends of Rinat Aharon	15,000	-
College for Higher Rabbinical Studies	50,000	-
Congregation Sharei Sholom Tchabe Limited	67,000	-
Kollel Tchernobel Trust	25,071	-
Notzar Chesed	18,100	-
Tomchei Yotzei Anglia	32,471	-
Vishnitz Girls School Limited	10,000	-
Mosdos Chaidut Chernobil Ltd	38,733	-
	1,603,020	1,407,747

**7. SUPPORT COSTS**

	Governance costs £
Other resources expended	7,000
	<u>7,000</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	30.11.20	30.11.19
	£	£
Auditors' remuneration	7,000	6,000
	<u>7,000</u>	<u>6,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,016,679
Investment income	801,630
<b>Total</b>	<u>2,818,309</u>
<b>EXPENDITURE ON</b>	
Raising funds	278,437
<b>Charitable activities</b>	
Donations to Institutions	1,407,747
Other	6,000
<b>Total</b>	<u>1,692,184</u>
<b>NET INCOME</b>	<u>1,126,125</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	9,682,961



**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

10,809,086

**11. TANGIBLE FIXED ASSETS**

Fixtures  
and  
fittings  
£

**COST**

At 1 December 2019 and 30 November 2020

359

**DEPRECIATION**

At 1 December 2019 and 30 November 2020

359

**NET BOOK VALUE**

At 30 November 2020

-

At 30 November 2019

-

**12. FIXED ASSET INVESTMENTS**

Unlisted  
investments  
£

**MARKET VALUE**

At 1 December 2019 and 30 November 2020

2,354

**NET BOOK VALUE**

At 30 November 2020

2,354

At 30 November 2019

2,354

There were no investment assets outside the UK.

The trustees revalued the Investment on a Open Market valuation.

The Fixed Asset Investment is a shareholding in Overture Investments Limited a company incorporated in England & Wales. Mr C Rand and Mr S Rand are directors of the Company.

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 December 2019	14,965,628
Additions	588,410
	<hr/>
At 30 November 2020	15,554,038
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 November 2020	15,554,038
	<hr/>
At 30 November 2019	14,965,628
	<hr/>

The trustees who are very experienced in the property sector revalued the Investment Properties Portfolio on a Open Market valuation.

Property valuations are inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20	30.11.19
	£	£
Trade debtors	61,421	2,634
Other debtors	1,709,989	1,777,371
Prepayments and accrued income	29,277	21,718
	<hr/>	<hr/>
	1,800,687	1,801,723
	<hr/>	<hr/>

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

	30.11.20	30.11.19
	£	£
Bank loans and overdrafts (see note 17)	72,271	68,337
Trade creditors	45,854	42,573
Social security and other taxes	9,312	14,453
Other creditors	2,042,420	2,172,545
Accruals and deferred income	146,623	156,742
	<hr/>	<hr/>
	2,316,480	2,454,650
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.20 £	30.11.19 £
Bank loans (see note 17)	3,438,346	3,510,614

**17. LOANS**

An analysis of the maturity of loans is given below:

	30.11.20 £	30.11.19 £
Amounts falling due within one year on demand:		
Bank loans	72,271	68,337
Amounts falling between one and two years:		
Bank loans - 1-2 years	76,433	72,271
Amounts falling due between two and five years:		
Bank loans - 2-5 years	256,663	242,767
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,105,250	3,195,576

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.20 £	30.11.19 £
Bank loans	3,510,617	3,578,951

All bank loans are secured on specific investment properties owned by Bourneheights Limited.

**19. MOVEMENT IN FUNDS**

	At 1/12/19 £	Net movement in funds £	At 30/11/20 £
<b>Unrestricted funds</b>			
General fund	10,809,086	796,942	11,606,028
<b>TOTAL FUNDS</b>	10,809,086	796,942	11,606,028

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2020**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,684,818	(1,887,876)	796,942
<b>TOTAL FUNDS</b>	<u>2,684,818</u>	<u>(1,887,876)</u>	<u>796,942</u>

**Comparatives for movement in funds**

	At 1/12/18 £	Net movement in funds £	At 30/11/19 £
<b>Unrestricted funds</b>			
General fund	9,682,961	1,126,125	10,809,086
<b>TOTAL FUNDS</b>	<u>9,682,961</u>	<u>1,126,125</u>	<u>10,809,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,818,309	(1,692,184)	1,126,125
<b>TOTAL FUNDS</b>	<u>2,818,309</u>	<u>(1,692,184)</u>	<u>1,126,125</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/18 £	Net movement in funds £	At 30/11/20 £
<b>Unrestricted funds</b>			
General fund	9,682,961	1,923,067	11,606,028
<b>TOTAL FUNDS</b>	<u>9,682,961</u>	<u>1,923,067</u>	<u>11,606,028</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,503,127	(3,580,060)	1,923,067
<b>TOTAL FUNDS</b>	<u>5,503,127</u>	<u>(3,580,060)</u>	<u>1,923,067</u>

**20. CAPITAL COMMITMENTS**

	30.11.20 £	30.11.19 £
Contracted but not provided for in the financial statements	-	-

**21. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organizations, where some of the trustees of this charity also act as trustees/directors of the related organizations. These were as follows:

Donations received:

	2020 £
Redbrick Investments Limited	1,600,000 (C.Rand & S.Rand)
Groveland Investments Ltd	250,000 (S Rand)

Donations paid:

	2020 £
Belz Foundation Ltd	35,700 (S.Rand)
Cosmon (Belz) Limited	4,576 (S.Rand)
Clapton Common Boys Club	6,750 (S Rand)
The Friends of OHR Yechiel Trust	125 (Y.Chersky)

Included in other debtors and other creditors are loan balances where some of the trustees of this charity also act as trustees/directors of the related organizations. These were as follows:

Other debtors:

	2020 £
Cosmos (Belz) Limited	23,600 (UK Registered Charity)
Ranbell Ltd	164,517 (UK Registered Charity)

**21. RELATED PARTY DISCLOSURES - continued**

Other creditors:

2020

£

Thornmead Securities Ltd

1,928,906 (C.Rand & S.Rand)

Bessemer Estates Ltd

25,800 (S.Rand)

**Bourneheights Limited****Detailed Statement of Financial Activities  
for the Year Ended 30 November 2020**

	30.11.20 £	30.11.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,914,875	2,016,679
<b>Investment income</b>		
Rents received	712,643	723,546
Dilapidations received & lease extensions	57,300	78,084
	<u>769,943</u>	<u>801,630</u>
<b>Total incoming resources</b>	2,684,818	2,818,309
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Legal and professional fees	13,447	27,390
Commission & letting fees paid	3,612	2,013
Repairs to property	14,514	19,856
Rent, rates, insurance and services	37,991	16,405
Postage, stationery and advertising	-	870
Bank charges	998	1,054
Cleaning	1,052	1,052
Exchange differences	24	10
Mortgage interest	206,218	209,787
	<u>277,856</u>	<u>278,437</u>
<b>Charitable activities</b>		
Grants to institutions	1,603,020	1,407,747
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	7,000	6,000
	<u>1,887,876</u>	<u>1,692,184</u>
<b>Total resources expended</b>		
	<u>796,942</u>	<u>1,126,125</u>
<b>Net income</b>		