

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

Report of the Trustees and
Financial Statements for the Year Ended 30 November 2021
for
Bourneheights Limited

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

Bourneheights Limited

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Bourneheights Limited

Report of the Trustees for the Year Ended 30 November 2021

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 2021. 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 a net gain of £1,653,395, although this is before taking into account a reduction in the revaluation of the Investment property portfolio owned by the charity which amounted to £2,512,185 and a gain on a disposal of one Investment property during the year totaling £246,700 this gives rise to a overall net deficit of £1,428,453, this is also after making total grants of £1,331,089 while the Charity's reserves stand at £10,177,575.

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.

Bourneheights Limited

Report of the Trustees for the Year Ended 30 November 2021

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 2021 can be found in Note 22 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 2021

Trustees

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:

Bourneheights Limited

**Report of the Trustees
for the Year Ended 30 November 2021**

.....
S Rand - Trustee

Report of the Independent Auditors to the Members of Bourneheights Limited

Opinion

We have audited the financial statements of Bourneheights Limited (the 'charitable company') for the year ended 30 November 2021 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 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; 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

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 charitable company'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 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 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.

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

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.

Report of the Independent Auditors to the Members of Bourneheights Limited

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.

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 assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

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

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

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 2021**

	Notes	30.11.21 Unrestricted funds £	30.11.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,778,321	1,914,875
Investment income	3	<u>712,106</u>	<u>769,943</u>
Total		<u>2,490,427</u>	<u>2,684,818</u>
 EXPENDITURE ON			
Raising funds	4	315,306	277,856
Charitable activities	5		
Donations to Institutions		1,331,089	1,603,020
Other		<u>7,000</u>	<u>7,000</u>
Total		<u>1,653,395</u>	<u>1,887,876</u>
Net gains/(losses) on investments		<u>(2,265,485)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(1,428,453)	796,942
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,606,028</u>	<u>10,809,086</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>10,177,575</u></u>	<u><u>11,606,028</u></u>

The notes form part of these financial statements

Bourneheights Limited**Balance Sheet
30 November 2021**

	Notes	30.11.21 Unrestricted funds £	30.11.20 Total funds £
FIXED ASSETS			
Investments			
Investments	13	2,354	2,354
Investment property	14	<u>12,630,000</u>	<u>15,554,038</u>
		12,632,354	15,556,392
CURRENT ASSETS			
Debtors	15	1,812,658	1,800,687
Cash at bank		<u>5,175</u>	<u>3,775</u>
		1,817,833	1,804,462
CREDITORS			
Amounts falling due within one year	16	<u>(910,002)</u>	<u>(2,316,480)</u>
NET CURRENT ASSETS		<u>907,831</u>	<u>(512,018)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,540,185	15,044,374
CREDITORS			
Amounts falling due after more than one year	17	<u>(3,362,610)</u>	<u>(3,438,346)</u>
NET ASSETS		<u>10,177,575</u>	<u>11,606,028</u>
FUNDS	20		
Unrestricted funds		<u>10,177,575</u>	<u>11,606,028</u>
TOTAL FUNDS		<u>10,177,575</u>	<u>11,606,028</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

The notes form part of these financial statements

Bourneheights Limited**Cash Flow Statement
for the Year Ended 30 November 2021**

	Notes	30.11.21 £	30.11.20 £
Cash flows from operating activities			
Cash generated from operations	1	(382,700)	862,092
Interest paid		<u>(202,247)</u>	<u>(206,218)</u>
Net cash (used in)/provided by operating activities		<u>(584,947)</u>	<u>655,874</u>
Cash flows from investing activities			
Purchase of investment property		(354,647)	(588,410)
Sale of investment property		1,013,200	-
Dividends received		<u>65</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>658,618</u>	<u>(588,410)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(72,271)</u>	<u>(68,334)</u>
Net cash used in financing activities		<u>(72,271)</u>	<u>(68,334)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		1,400	(870)
Cash and cash equivalents at the beginning of the reporting period		<u>3,775</u>	<u>4,645</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,175</u></u>	<u><u>3,775</u></u>

The notes form part of these financial statements

Bourneheights Limited

Notes to the Cash Flow Statement for the Year Ended 30 November 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.21 £	30.11.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,428,453)	796,942
Adjustments for:		
Losses on investments	2,265,485	-
Interest paid	202,247	206,218
Dividends received	(65)	-
(Increase)/decrease in debtors	(11,971)	1,036
Decrease in creditors	<u>(1,409,943)</u>	<u>(142,104)</u>
Net cash (used in)/provided by operations	<u><u>(382,700)</u></u>	<u><u>862,092</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/20 £	Cash flow £	At 30/11/21 £
Net cash			
Cash at bank	<u>3,775</u>	<u>1,400</u>	<u>5,175</u>
	<u>3,775</u>	<u>1,400</u>	<u>5,175</u>
Debt			
Debts falling due within 1 year	(72,271)	(3,465)	(75,736)
Debts falling due after 1 year	<u>(3,438,346)</u>	<u>75,736</u>	<u>(3,362,610)</u>
	<u>(3,510,617)</u>	<u>72,271</u>	<u>(3,438,346)</u>
Total	<u><u>(3,506,842)</u></u>	<u><u>73,671</u></u>	<u><u>(3,433,171)</u></u>

Bourneheights Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

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
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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.

Bourneheights Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2021

2. DONATIONS AND LEGACIES

	30.11.21	30.11.20
	£	£
Donations	<u>1,778,321</u>	<u>1,914,875</u>

3. INVESTMENT INCOME

	30.11.21	30.11.20
	£	£
Rents received	698,110	712,643
Dilapidations received & lease extensions	13,931	57,300
Other fixed asset invest - FII	<u>65</u>	<u>-</u>
	<u>712,106</u>	<u>769,943</u>

4. RAISING FUNDS

Investment management costs

	30.11.21	30.11.20
	£	£
Legal and professional fees	14,643	13,447
Commission & letting fees paid	21,647	3,612
Repairs to property	22,898	14,514
Rent, rates, insurance and services	50,794	37,991
Postage, stationery and advertising	648	-
Bank charges	1,128	998
Cleaning	1,375	1,052
Exchange differences	(74)	24
Interest payable and similar charges	<u>202,247</u>	<u>206,218</u>
	<u>315,306</u>	<u>277,856</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations to Institutions	<u>1,331,089</u>

Bourneheights Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2021

6. GRANTS PAYABLE

	30.11.21 £	30.11.20 £
Donations to Institutions		
	<u>1,331,089</u>	<u>1,603,020</u>
The total grants paid to institutions during the year was as follows:		
	30.11.21 £	30.11.20 £
British Friends of Mosdos Tchernobel	10,000	-
Chevrass Mo'oz Ladol	-	127,429
Cosmon (Belz) Limited	12,805	-
Ezra Umarpeh Limited	-	10,000
The Gevurath Ari Torah Academy Trust	45,000	30,000
Hatzola Trust Limited	87,000	14,000
Mercas Torah Vecheesed Ltd	-	16,265
Moreshet Hatorah Ltd	42,000	61,000
Tchabe Kollel Limited	80,000	100,000
The Telz Talmudical Academy and Talmud Torah Trust	40,000	80,000
United Talmudical Associates Limited	17,000	-
Belz Foundation Ltd	32,000	35,700
Chasdei Aharon Limited	130,720	50,000
Chasdei Sholom Trust	30,000	-
CMZ Ltd	10,950	-
Clapton Support and Advice	-	15,250
Dover Sholem Community Trust	47,200	27,300
Yeshivo Horomo Talmudical College	-	11,000
Keren Hatzolas Doros Alei Siach	-	10,072
Kollel Iyun	76,250	91,476
Mosdos Chernobil	146,581	138,108
Start Upright	70,000	122,495
Tchernobel Foundation Limited	-	35,749
UK Friends of Ahavas Chesed	-	18,375
Yesamach Levav	50,735	62,945
Yeshivat Geon Yaakov	120,092	10,000
Total Donations to Institutions less than £10,000	145,014	254,221
Friends of Eidah Chareidis Orthodox Council of Jerusalem	-	10,000
Beis Aharon Trust Ltd	-	15,260
British Friends of Rinat Aharon	-	15,000
College for Higher Rabbinical Studies	30,000	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	25,000	38,733
Adnei Kakodesh	22,742	-
The Gertner Charitable Trust	50,000	-
The Happy and Healthy Trust	10,000	-
	<u>1,331,089</u>	<u>1,603,020</u>

Bourneheights Limited**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021****7. SUPPORT COSTS**

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

8. NET INCOME/(EXPENDITURE)

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

	30.11.21	30.11.20
	£	£
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,914,875
Investment income	<u>769,943</u>
Total	<u>2,684,818</u>
EXPENDITURE ON	
Raising funds	277,856
Charitable activities	
Donations to Institutions	1,603,020
Other	<u>7,000</u>
Total	<u>1,887,876</u>
NET INCOME	796,942
RECONCILIATION OF FUNDS	
Total funds brought forward	10,809,086

Bourneheights Limited**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted funds £
<u>11,606,028</u>

TOTAL FUNDS CARRIED FORWARD**11. NET GAINS/(LOSSES) ON INVESTMENTS**

Net gains/(losses) on investments is split as follows

	30.11.21 £	30.11.20 £
Deficit on revaluation of investment properties	(2,512,185)	-
Net gain on disposal of investment property	246,700	-
	<u>(2,265,485)</u>	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 December 2020 and 30 November 2021	<u>359</u>
DEPRECIATION	
At 1 December 2020 and 30 November 2021	<u>359</u>
NET BOOK VALUE	
At 30 November 2021	<u>-</u>
At 30 November 2020	<u>-</u>

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	<u>2,354</u>
NET BOOK VALUE	
At 30 November 2021	<u>2,354</u>
At 30 November 2020	<u>2,354</u>

There were no investment assets outside the UK.

The trustees revalued the Investment on a Open Market valuation.

Bourneheights Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2021

13. FIXED ASSET INVESTMENTS - continued

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.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020	15,554,038
Additions	354,647
Disposals	(766,500)
Revaluation	<u>(2,512,185)</u>
At 30 November 2021	<u>12,630,000</u>
NET BOOK VALUE	
At 30 November 2021	<u>12,630,000</u>
At 30 November 2020	<u>15,554,038</u>

Fair value at 30 November 2021 is represented by:

	£
Valuation in 2020	2,485,944
Valuation in 2021	(3,236,185)
Cost	<u>13,380,241</u>
	<u>12,630,000</u>

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.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Trade debtors	107,388	61,421
Other debtors	1,668,055	1,709,989
Prepayments and accrued income	<u>37,215</u>	<u>29,277</u>
	<u>1,812,658</u>	<u>1,800,687</u>

Bourneheights Limited**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021****16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.21	30.11.20
	£	£
Bank loans and overdrafts (see note 18)	75,736	72,271
Trade creditors	11,335	45,854
Social security and other taxes	16,995	9,312
Other creditors	634,376	2,042,420
Accruals and deferred income	<u>171,560</u>	<u>146,623</u>
	<u>910,002</u>	<u>2,316,480</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.21	30.11.20
	£	£
Bank loans (see note 18)	<u>3,362,610</u>	<u>3,438,346</u>

18. LOANS

An analysis of the maturity of loans is given below:

	30.11.21	30.11.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>75,736</u>	<u>72,271</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>80,103</u>	<u>76,433</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>269,122</u>	<u>256,663</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,013,385	3,105,250

19. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.21	30.11.20
	£	£
Bank loans	<u>3,438,346</u>	<u>3,510,617</u>

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

Bourneheights Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

20. MOVEMENT IN FUNDS

	At 1/12/20 £	Net movement in funds £	At 30/11/21 £
Unrestricted funds			
General fund	11,606,028	(1,428,453)	10,177,575
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,606,028</u>	<u>(1,428,453)</u>	<u>10,177,575</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,490,427	(1,653,395)	(2,265,485)	(1,428,453)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,490,427</u>	<u>(1,653,395)</u>	<u>(2,265,485)</u>	<u>(1,428,453)</u>

Comparatives for movement in funds

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

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

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

Bourneheights Limited**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021****20. MOVEMENT IN FUNDS - continued**

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

	At 1/12/19 £	Net movement in funds £	At 30/11/21 £
Unrestricted funds			
General fund	10,809,086	(631,511)	10,177,575
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,809,086</u>	<u>(631,511)</u>	<u>10,177,575</u>

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,175,245	(3,541,271)	(2,265,485)	(631,511)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,175,245</u>	<u>(3,541,271)</u>	<u>(2,265,485)</u>	<u>(631,511)</u>

21. CAPITAL COMMITMENTS

	30.11.21 £	30.11.20 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

22. 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:

	2021 £
Redbrick Investments Limited	1,685,500 (C.Rand & S.Rand)

Donations paid:

	2021 £
Belz Foundation Ltd	32,000 (S.Rand)
Cosmon (Belz) Limited	12,805 (S.Rand)
Clapton Common Boys Club	3,650 (S.Rand)

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:

Bourneheights Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2021

22. RELATED PARTY DISCLOSURES - continued

Other debtors:

2021
£

Cosmos (Belz) Limited
Ranbell Ltd

23,600 (UK Registered Charity)
172,517 (UK Registered Charity)

Other creditors:

2021
£

Thornmead Securities Ltd

546,662 (C.Rand & S.Rand)

