

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 30 November 2022**  
**for**  
**Bourneheights Limited**

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

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for the Year Ended 30 November 2022**

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## **Bourneheights Limited**

### **Report of the Trustees for the Year Ended 30 November 2022**

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 2022. 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 gain of £879,168, this is after making total grants of £1,295,574 while the Charity's reserves stand at £11,056,743.

##### **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 2022**

#### **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 2022**

#### **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

BBS Law Ltd  
Ninth Floor, City Tower,  
40 Basinghall Street,  
London  
EC2V 5DE

#### **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 2022**

.....  
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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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](http://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 2022**

		30.11.22 Unrestricted funds £	30.11.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,789,435	1,778,321
Investment income	3	<u>728,780</u>	<u>712,106</u>
<b>Total</b>		<u>2,518,215</u>	<u>2,490,427</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	335,473	315,306
<b>Charitable activities</b>	5		
Donations to Institutions		1,295,574	1,331,089
Other		<u>8,000</u>	<u>7,000</u>
<b>Total</b>		<u>1,639,047</u>	<u>1,653,395</u>
 Net gains/(losses) on investments		<u>-</u>	<u>(2,265,485)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		879,168	(1,428,453)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,177,575</u>	<u>11,606,028</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,056,743</u></u>	<u><u>10,177,575</u></u>

The notes form part of these financial statements

**Bourneheights Limited****Balance Sheet  
30 November 2022**

	Notes	30.11.22 Unrestricted funds £	30.11.21 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	13	2,354	2,354
Investment property	14	<u>12,688,539</u>	<u>12,630,000</u>
		12,690,893	12,632,354
<b>CURRENT ASSETS</b>			
Debtors	15	1,724,543	1,812,658
Cash at bank		<u>292,631</u>	<u>5,175</u>
		2,017,174	1,817,833
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(370,245)</u>	<u>(910,002)</u>
<b>NET CURRENT ASSETS</b>		<u>1,646,929</u>	<u>907,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,337,822	13,540,185
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(3,281,079)</u>	<u>(3,362,610)</u>
<b>NET ASSETS</b>		<u><u>11,056,743</u></u>	<u><u>10,177,575</u></u>
<b>FUNDS</b>	20		
Unrestricted funds		<u>11,056,743</u>	<u>10,177,575</u>
<b>TOTAL FUNDS</b>		<u><u>11,056,743</u></u>	<u><u>10,177,575</u></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 2022**

	Notes	30.11.22 £	30.11.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	620,708	(382,700)
Interest paid		<u>(198,283)</u>	<u>(202,247)</u>
Net cash provided by/(used in) operating activities		<u>422,425</u>	<u>(584,947)</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(58,539)	(354,647)
Sale of investment property		-	1,013,200
Dividends received		<u>-</u>	<u>65</u>
Net cash (used in)/provided by investing activities		<u>(58,539)</u>	<u>658,618</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(76,430)</u>	<u>(72,271)</u>
Net cash used in financing activities		<u>(76,430)</u>	<u>(72,271)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		287,456	1,400
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,175</u>	<u>3,775</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>292,631</u></u>	<u><u>5,175</u></u>

The notes form part of these financial statements

**Bourneheights Limited****Notes to the Cash Flow Statement  
for the Year Ended 30 November 2022****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	30.11.22 £	30.11.21 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	879,168	(1,428,453)
<b>Adjustments for:</b>		
Losses on investments	-	2,265,485
Interest paid	198,283	202,247
Dividends received	-	(65)
Decrease/(increase) in debtors	88,115	(11,971)
Decrease in creditors	<u>(544,858)</u>	<u>(1,409,943)</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>620,708</u></u>	<u><u>(382,700)</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/12/21 £	Cash flow £	At 30/11/22 £
<b>Net cash</b>			
Cash at bank	<u>5,175</u>	<u>287,456</u>	<u>292,631</u>
	<u>5,175</u>	<u>287,456</u>	<u>292,631</u>
<b>Debt</b>			
Debts falling due within 1 year	(75,736)	(5,101)	(80,837)
Debts falling due after 1 year	<u>(3,362,610)</u>	<u>81,531</u>	<u>(3,281,079)</u>
	<u>(3,438,346)</u>	<u>76,430</u>	<u>(3,361,916)</u>
<b>Total</b>	<u><u>(3,433,171)</u></u>	<u><u>363,886</u></u>	<u><u>(3,069,285)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 November 2022**

**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.

**Bourneheights Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022****2. DONATIONS AND LEGACIES**

	30.11.22	30.11.21
	£	£
Donations	<u>1,789,435</u>	<u>1,778,321</u>

**3. INVESTMENT INCOME**

	30.11.22	30.11.21
	£	£
Rents received	728,780	698,110
Dilapidations received & lease extensions	-	13,931
Other fixed asset invest - FII	-	65
	<u>728,780</u>	<u>712,106</u>

**4. RAISING FUNDS****Investment management costs**

	30.11.22	30.11.21
	£	£
Legal and professional fees	17,849	14,643
Commission & letting fees paid	14,970	21,647
Repairs to property	38,608	22,898
Bad debts	9,105	-
Rent, rates, insurance and services	50,260	50,794
Postage, stationery and advertising	398	648
Bank charges	1,078	1,128
Cleaning	5,000	1,375
Exchange differences	(78)	(74)
Interest payable and similar charges	<u>198,283</u>	<u>202,247</u>
	<u>335,473</u>	<u>315,306</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Donations to Institutions	<u>1,295,574</u>



**Bourneheights Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022****6. GRANTS PAYABLE**

	30.11.22 £	30.11.21 £
Donations to Institutions		
	<u>1,295,574</u>	<u>1,331,089</u>
The total grants paid to institutions during the year was as follows:		
	30.11.22 £	30.11.21 £
British Friends of Mosdos Tchernobel	-	10,000
Cosmon (Belz) Limited	-	12,805
The Gevurath Ari Torah Academy Trust	30,000	45,000
Hatzola Trust Limited	25,000	87,000
Mercaz Torah Vechesed Ltd	17,200	-
Moreshet Hatorah Ltd	75,500	42,000
Tchabe Kollel Limited	65,000	80,000
The Telz Talmudical Academy and Talmud Torah Trust	-	40,000
United Talmudical Associates Limited	10,400	17,000
The ABC Trust	10,000	-
Belz Foundation Ltd	38,100	32,000
Chasdei Aharon Limited	50,000	130,720
Chasdei Sholom Trust	25,000	30,000
CMZ Ltd	-	10,950
Clapton Support and Advice	17,360	-
Dover Sholem Community Trust	40,700	47,200
Kollel Iyun	68,700	76,250
Mosdos Chernobil	168,615	146,581
Start Upright	55,720	70,000
Yesamach Levav	37,120	50,735
Yeshivat Geon Yaakov	120,000	120,092
Total Donations to Institutions less than £10,000	172,609	145,014
British Friends of Rinat Aharon	29,000	-
College for Higher Rabbinical Studies	134,000	30,000
Congregation Sharei Sholom Tchabe Limited	50,000	-
Mosdos Chaidut Chernobil Ltd	-	25,000
Adnei Kakodesh	-	22,742
The Gertner Charitable Trust	-	50,000
The Happy and Healthy Trust	10,000	10,000
Side By Side (Children) Limited	10,250	-
String of Pearls	10,000	-
Westcliff Charedi Synagogue	15,000	-
Yesodey Hatorah Girls School Limited	<u>10,300</u>	<u>-</u>
	<u>1,295,574</u>	<u>1,331,089</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022**

**7. SUPPORT COSTS**

	Governance costs £ <u>8,000</u>
Other resources expended	

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

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

	30.11.22	30.11.21
	£	£
Auditors' remuneration	<u>8,000</u>	<u>7,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

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

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,778,321
Investment income	<u>712,106</u>
<b>Total</b>	<u>2,490,427</u>
<b>EXPENDITURE ON</b>	
Raising funds	315,306
<b>Charitable activities</b>	
Donations to Institutions	1,331,089
Other	<u>7,000</u>
<b>Total</b>	<u>1,653,395</u>
Net gains/(losses) on investments	<u>(2,265,485)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,428,453)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	11,606,028

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022**

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

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

10,177,575

**11. NET GAINS/(LOSSES) ON INVESTMENTS**

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

	30.11.22	30.11.21
	£	£
Deficit on revaluation of investment properties	-	(2,512,185)
Net gain on disposal of investment property	-	246,700
	-----	-----
	-	(2,265,485)
	=====	=====

**12. TANGIBLE FIXED ASSETS**

Fixtures  
and  
fittings  
£

**COST**

At 1 December 2021 and 30 November 2022

359

**DEPRECIATION**

At 1 December 2021 and 30 November 2022

359

**NET BOOK VALUE**

At 30 November 2022

-

At 30 November 2021

-

**13. FIXED ASSET INVESTMENTS**

Unlisted  
investments  
£

**MARKET VALUE**

At 1 December 2021 and 30 November 2022

2,354

**NET BOOK VALUE**

At 30 November 2022

2,354

At 30 November 2021

2,354

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 2022****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**

	£
<b>FAIR VALUE</b>	
At 1 December 2021	12,630,000
Additions	<u>58,539</u>
At 30 November 2022	<u>12,688,539</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u>12,688,539</u>
At 30 November 2021	<u>12,630,000</u>

Fair value at 30 November 2022 is represented by:

	£
Valuation in 2020	2,485,944
Valuation in 2021	(3,236,185)
Cost	<u>13,438,780</u>
	<u>12,688,539</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**

	30.11.22	30.11.21
	£	£
Trade debtors	19,557	107,388
Other debtors	1,668,901	1,668,055
Prepayments and accrued income	<u>36,085</u>	<u>37,215</u>
	<u>1,724,543</u>	<u>1,812,658</u>

**Bourneheights Limited****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022****16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.22	30.11.21
	£	£
Bank loans and overdrafts (see note 18)	80,837	75,736
Trade creditors	540	11,335
Social security and other taxes	15,913	16,995
Other creditors	118,876	634,376
Accruals and deferred income	<u>154,079</u>	<u>171,560</u>
	<u>370,245</u>	<u>910,002</u>

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

	30.11.22	30.11.21
	£	£
Bank loans (see note 18)	<u>3,281,079</u>	<u>3,362,610</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	30.11.22	30.11.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>80,837</u>	<u>75,736</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>85,497</u>	<u>80,103</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,764,296</u>	<u>269,122</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,431,286	3,013,385

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.22	30.11.21
	£	£
Bank loans	<u>3,361,916</u>	<u>3,438,346</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

20. MOVEMENT IN FUNDS

	At 1/12/21 £	Net movement in funds £	At 30/11/22 £
<b>Unrestricted funds</b>			
General fund	10,177,575	879,168	11,056,743
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>10,177,575</u>	<u>879,168</u>	<u>11,056,743</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,518,215	(1,639,047)	879,168
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,518,215</u>	<u>(1,639,047)</u>	<u>879,168</u>

Comparatives for movement in funds

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

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

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022**

**20. MOVEMENT IN FUNDS - continued**

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

	At 1/12/20 £	Net movement in funds £	At 30/11/22 £
<b>Unrestricted funds</b>			
General fund	11,606,028	(549,285)	11,056,743
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>11,606,028</u>	<u>(549,285)</u>	<u>11,056,743</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 £
<b>Unrestricted funds</b>				
General fund	5,008,642	(3,292,442)	(2,265,485)	(549,285)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>5,008,642</u>	<u>(3,292,442)</u>	<u>(2,265,485)</u>	<u>(549,285)</u>

**21. CAPITAL COMMITMENTS**

	30.11.22 £	30.11.21 £
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:

	2022 £
Redbrick Investments Limited	1,762,500 (C.Rand & S.Rand)

Donations paid:

	2022 £
Belz Foundation Ltd	38,100 (S.Rand)
Cosmon (Belz) Limited	4,698 (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 2022****22. RELATED PARTY DISCLOSURES - continued**

Other debtors:

2022

£

Cosmos (Belz) Limited  
Ranbell Ltd23,600 (UK Registered Charity)  
173,517 (UK Registered Charity)

Other creditors:

2022

£

Thornmead Securities Ltd

31,162 (C.Rand &amp; S.Rand)



**Bourneheights Limited****Detailed Statement of Financial Activities  
for the Year Ended 30 November 2022**

	30.11.22 £	30.11.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,789,435	1,778,321
<b>Investment income</b>		
Rents received	728,780	698,110
Dilapidations received & lease extensions	-	13,931
Other fixed asset invest - FII	-	65
	<u>728,780</u>	<u>712,106</u>
<b>Total incoming resources</b>	2,518,215	2,490,427
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Legal and professional fees	17,849	14,643
Commission & letting fees paid	14,970	21,647
Repairs to property	38,608	22,898
Bad debts	9,105	-
Rent, rates, insurance and services	50,260	50,794
Postage, stationery and advertising	398	648
Bank charges	1,078	1,128
Cleaning	5,000	1,375
Exchange differences	(78)	(74)
Mortgage interest	<u>198,283</u>	<u>202,247</u>
	335,473	315,306
<b>Charitable activities</b>		
Grants to institutions	1,295,574	1,331,089
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<u>8,000</u>	<u>7,000</u>
Total resources expended	<u>1,639,047</u>	<u>1,653,395</u>
<b>Net income before gains and losses</b>	879,168	837,032
<b>Net gains/(losses) on investments</b>		
Deficit on revaluation of investment properties	-	(2,512,185)
Net gain on disposal of investment property	-	246,700
	<u>-</u>	<u>(2,265,485)</u>
<b>Net income/(expenditure)</b>	<u>879,168</u>	<u>(1,428,453)</u>

This page does not form part of the statutory financial statements