

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

Report of the Trustees and
Financial Statements for the Year Ended 30 November 2023
for
Bourneheights Limited

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

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for the Year Ended 30 November 2023**

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Bourneheights Limited

Report of the Trustees for the Year Ended 30 November 2023

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 2023. 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 deficit of £1,050,853, this is after making total grants of £2,159,565, while the Charity's reserves stand at £9,434,527.

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 2023

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 2023 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 2023

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 2023**

.....
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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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. 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 2023**

		30.11.23 Unrestricted funds £	30.11.22 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	597,038	1,789,435
Investment income	3	816,792	728,780
Total		<u>1,413,830</u>	<u>2,518,215</u>
 EXPENDITURE ON			
Raising funds	4	297,118	335,473
Charitable activities	5		
Donations to Institutions		2,159,565	1,866,937
Other		8,000	8,000
Total		<u>2,464,683</u>	<u>2,210,410</u>
 NET INCOME/(EXPENDITURE)		(1,050,853)	307,805
 RECONCILIATION OF FUNDS			
Total funds brought forward		10,485,380	10,177,575
 TOTAL FUNDS CARRIED FORWARD		<u><u>9,434,527</u></u>	<u><u>10,485,380</u></u>

The notes form part of these financial statements

Bourneheights Limited**Balance Sheet
30 November 2023**

	Notes	30.11.23 Unrestricted funds £	30.11.22 Total funds £
FIXED ASSETS			
Investments			
Investments	12	2,354	2,354
Investment property	13	12,688,539	12,688,539
		<u>12,690,893</u>	<u>12,690,893</u>
CURRENT ASSETS			
Debtors	14	228,314	1,153,180
Cash at bank		69,299	292,631
		<u>297,613</u>	<u>1,445,811</u>
CREDITORS			
Amounts falling due within one year	15	(353,731)	(370,245)
		<u>(56,118)</u>	<u>1,075,566</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		12,634,775	13,766,459
CREDITORS			
Amounts falling due after more than one year	16	(3,200,248)	(3,281,079)
		<u>9,434,527</u>	<u>10,485,380</u>
NET ASSETS			
FUNDS	19		
Unrestricted funds		9,434,527	10,485,380
TOTAL FUNDS		<u>9,434,527</u>	<u>10,485,380</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 2023**

	Notes	30.11.23 £	30.11.22 £
Cash flows from operating activities			
Cash generated from operations	1	51,058	620,708
Interest paid		(193,661)	(198,283)
Net cash (used in)/provided by operating activities		(142,603)	422,425
Cash flows from investing activities			
Purchase of investment property		-	(58,539)
Interest received		104	-
Net cash provided by/(used in) investing activities		104	(58,539)
Cash flows from financing activities			
Loan repayments in year		(80,833)	(76,430)
Net cash used in financing activities		(80,833)	(76,430)
Change in cash and cash equivalents in the reporting period		(223,332)	287,456
Cash and cash equivalents at the beginning of the reporting period		292,631	5,175
Cash and cash equivalents at the end of the reporting period		69,299	292,631

The notes form part of these financial statements

Bourneheights Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 November 2023**

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

	30.11.23 £	30.11.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,050,853)	307,805
Adjustments for:		
Interest received	(104)	-
Interest paid	193,661	198,283
Decrease in debtors	924,866	659,478
Decrease in creditors	(16,512)	(544,858)
Net cash provided by operations	<u>51,058</u>	<u>620,708</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/22 £	Cash flow £	At 30/11/23 £
Net cash			
Cash at bank	<u>292,631</u>	<u>(223,332)</u>	<u>69,299</u>
	<u>292,631</u>	<u>(223,332)</u>	<u>69,299</u>
Debt			
Debts falling due within 1 year	(80,837)	2	(80,835)
Debts falling due after 1 year	<u>(3,281,079)</u>	<u>80,831</u>	<u>(3,200,248)</u>
	<u>(3,361,916)</u>	<u>80,833</u>	<u>(3,281,083)</u>
Total	<u>(3,069,285)</u>	<u>(142,499)</u>	<u>(3,211,784)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2023**

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 2023****2. DONATIONS AND LEGACIES**

	30.11.23	30.11.22
	£	£
Donations	597,038	1,789,435

3. INVESTMENT INCOME

	30.11.23	30.11.22
	£	£
Rents received	816,688	728,780
Deposit account interest	104	-
	<u>816,792</u>	<u>728,780</u>

4. RAISING FUNDS**Investment management costs**

	30.11.23	30.11.22
	£	£
Legal and professional fees	13,000	17,849
Commission & letting fees paid	16,733	14,970
Repairs to property	31,000	38,608
Bad debts	701	9,105
Rent, rates, insurance and services	37,839	55,260
Postage, stationery and advertising	1,530	398
Bank charges	1,425	1,078
Exchange differences	38	(78)
Sundry expenses	1,191	-
Interest payable and similar charges	193,661	198,283
	<u>297,118</u>	<u>335,473</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations to Institutions	
	<u>2,159,565</u>

Bourneheights Limited**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023****6. GRANTS PAYABLE**

	30.11.23 £	30.11.22 £
Donations to Institutions		
	2,159,565	1,866,937
<hr/>		
The total grants paid to institutions during the year was as follows:		
	30.11.23 £	30.11.22 £
Belz Synagogue	11,279	-
British Friends of Mosdos Tchernobel	-	567,500
Cosmon (Belz) Limited	23,600	-
The Gevurath Ari Torah Academy Trust	36,000	30,000
Hatzola Trust Limited	-	25,000
Mercaz Torah Vechedes Ltd	-	17,200
Moreshet Hatorah Ltd	603,510	75,500
Tchabe Kollel Limited	20,000	65,000
Friends of Gaon Yaakov	99,300	-
College for Higher Rabbinical Studies	32,000	-
The Telz Talmudical Academy and Talmud Torah Trust	36,000	-
The Talmud Torah Machzikei Hadass Trust	289,000	-
United Talmudical Associates Limited	-	10,400
The ABC Trust	-	10,000
Belz Foundation Ltd	27,110	38,100
Chasdei Aharon Limited	-	50,000
Chasdei Sholom	48,000	25,000
Clapton Support and Advice	10,800	17,360
Dover Sholem Community Trust	220,000	40,700
Kollel Iyun	66,600	68,700
Mosdos Chernobil	141,705	168,615
Start Upright	15,000	55,720
Yesamach Levav	61,060	37,120
Yeshivat Geon Yaakov	171,000	120,000
Total Donations to Institutions less than £10,000	134,662	176,472
British Friends of Rinat Aharon	-	29,000
College for Higher Rabbinical Studies	-	134,000
Congregation Sharei Sholom Tchabe Limited	30,000	50,000
The Happy and Healthy Trust	-	10,000
Side By Side (Children) Limited	-	10,250
String of Pearls	-	10,000
Westcliff Charedi Synagogue	-	15,000
Yesodey Hatorah Girls School Limited	-	10,300
Belz Israel Charitable Trust	20,000	-
Bikur Cholim Limited	12,800	-
Keren Habinyan Limited	20,000	-
Mifal Tzedoko V'chedes Limited	10,000	-
Success Stories	10,000	-
Yeshiva Machzikei Hadas USA	10,139	-
	2,159,565	1,866,937
	<hr/>	<hr/>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

	30.11.23	30.11.22
	£	£
Auditors' remuneration	<u>8,000</u>	<u>8,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,789,435
Investment income	<u>728,780</u>
Total	<u>2,518,215</u>
 EXPENDITURE ON	
Raising funds	335,473
 Charitable activities	
Donations to Institutions	1,866,937
Other	<u>8,000</u>
Total	<u>2,210,410</u>
 NET INCOME	 307,805
 RECONCILIATION OF FUNDS	
Total funds brought forward	10,177,575

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
	<hr/>
TOTAL FUNDS CARRIED FORWARD	10,485,380
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11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
	<hr/>
COST	
At 1 December 2022 and 30 November 2023	359
	<hr/>
DEPRECIATION	
At 1 December 2022 and 30 November 2023	359
	<hr/>
NET BOOK VALUE	
At 30 November 2023	-
	<hr/> <hr/>
At 30 November 2022	-
	<hr/> <hr/>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
	<hr/>
MARKET VALUE	
At 1 December 2022 and 30 November 2023	2,354
	<hr/>
NET BOOK VALUE	
At 30 November 2023	2,354
	<hr/> <hr/>
At 30 November 2022	2,354
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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 2023**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022	
and 30 November 2023	12,688,539
NET BOOK VALUE	
At 30 November 2023	12,688,539
At 30 November 2022	12,688,539

Fair value at 30 November 2023 is represented by:

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

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

	30.11.23	30.11.22
	£	£
Trade debtors	25,845	19,557
Other debtors	176,340	1,097,538
Prepayments and accrued income	26,129	36,085
	228,314	1,153,180

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23	30.11.22
	£	£
Bank loans and overdrafts (see note 17)	80,835	80,837
Trade creditors	1,500	540
Social security and other taxes	17,318	15,913
Other creditors	101,300	118,876
Accruals and deferred income	152,778	154,079
	353,731	370,245

Bourneheights Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

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

	30.11.23	30.11.22
	£	£
Bank loans (see note 17)	3,200,248	3,281,079

17. LOANS

An analysis of the maturity of loans is given below:

	30.11.23	30.11.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	80,835	80,837
Amounts falling between one and two years:		
Bank loans - 1-2 years	80,835	85,497
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,119,413	1,764,296
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	1,431,286

18. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.23	30.11.22
	£	£
Bank loans	3,281,083	3,361,916

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

19. MOVEMENT IN FUNDS

	At 1/12/22 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	10,485,380	(1,050,853)	9,434,527
TOTAL FUNDS	10,485,380	(1,050,853)	9,434,527

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,413,830	(2,464,683)	(1,050,853)
TOTAL FUNDS	<u>1,413,830</u>	<u>(2,464,683)</u>	<u>(1,050,853)</u>

Comparatives for movement in funds

	At 1/12/21 £	Net movement in funds £	At 30/11/22 £
Unrestricted funds			
General fund	10,177,575	307,805	10,485,380
TOTAL FUNDS	<u>10,177,575</u>	<u>307,805</u>	<u>10,485,380</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,518,215	(2,210,410)	307,805
TOTAL FUNDS	<u>2,518,215</u>	<u>(2,210,410)</u>	<u>307,805</u>

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

	At 1/12/21 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	10,177,575	(743,048)	9,434,527
TOTAL FUNDS	<u>10,177,575</u>	<u>(743,048)</u>	<u>9,434,527</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**

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 £
Unrestricted funds			
General fund	3,932,045	(4,675,093)	(743,048)
TOTAL FUNDS	<u>3,932,045</u>	<u>(4,675,093)</u>	<u>(743,048)</u>

20. CAPITAL COMMITMENTS

	30.11.23 £	30.11.22 £
Contracted but not provided for in the financial statements	-	-

21. RELATED PARTY DISCLOSURES

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

(a) Donations received:

Donations received by the charity include the following amounts which were received from companies whose Directors are also Trustees of Bourneheights Limited, as follows:

	2023 £
Redbrick Investments Limited	500,000

(b) Donations paid:

Donations made by the charity include the following amounts which were donated to charities, which have trustees of which are also Trustees of Bourneheights Limited, as follows:

	2023 £
Belz Foundation Ltd	27,100
Cosmon (Belz) Limited	6,444
Friends of Gaon Yaakov	99,300
Ranbell Ltd	6,000

(c) Other debtors:

Other debtors include the following loans due from UK registered charities which have trustees and directors in common with Bourneheights Limited, as follows:

	2023 £
Ranbell Ltd	173,517

21. RELATED PARTY DISCLOSURES - continued

(d) Other creditors:

Other creditors include the following loans due to UK registered companies which have trustees and directors in common with Bourneheights Limited, as follows:

	2023 £
Thornmead Securities Ltd	31,175
Ravenscourt Securities Ltd	67,475

Bourneheights Limited**Detailed Statement of Financial Activities
for the Year Ended 30 November 2023**

	30.11.23 £	30.11.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	597,038	1,789,435
Investment income		
Rents received	816,688	728,780
Deposit account interest	104	-
	<hr/>	<hr/>
	816,792	728,780
Total incoming resources	<hr/>	<hr/>
	1,413,830	2,518,215
EXPENDITURE		
Investment management costs		
Legal and professional fees	13,000	17,849
Commission & letting fees paid	16,733	14,970
Repairs to property	31,000	38,608
Bad debts	701	9,105
Rent, rates, insurance and services	37,839	55,260
Postage, stationery and advertising	1,530	398
Bank charges	1,425	1,078
Exchange differences	38	(78)
Sundry expenses	1,191	-
Mortgage interest	193,661	198,283
	<hr/>	<hr/>
	297,118	335,473
Charitable activities		
Grants to institutions	2,159,565	1,866,937
Support costs		
Governance costs		
Auditors' remuneration	8,000	8,000
	<hr/>	<hr/>
Total resources expended	2,464,683	2,210,410
	<hr/>	<hr/>
Net (expenditure)/income	<u>(1,050,853)</u>	<u>307,805</u>

This page does not form part of the statutory financial statements