

REGISTERED COMPANY NUMBER: 08080547 (England and Wales)
REGISTERED CHARITY NUMBER: 1155630

BOROUGHLEA LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
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BOROUGHLEA LIMITED

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BOROUGHLEA LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MAY 2019

| | |
|--------------------------------------|--|
| TRUSTEES | D Frankel E Low E S Weiss |
| REGISTERED OFFICE | 15 Clapton Common London E5 9AA |
| REGISTERED COMPANY NUMBER | 08080547 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1155630 |
| INDEPENDENT EXAMINER | Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS |

BOROUGHLEA LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2019

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 31 May 2019. 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 2015).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity is grantmaking.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results of the year. Donations increased by some 60% and there was a surplus for the year. Reserves at the year end, which are free reserves were £223,553.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that the activities of the charity continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 23 May 2012.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future the trustees will apply suitable recruitment, induction and training procedures. The charity is run by the trustees.

Risk review

The trustees have confirmed that there are no major risks to which the charity is exposed.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 February 2020 and signed on its behalf by:

E Low - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOROUGHLEA LIMITED

Independent examiner's report to the trustees of Boroughlea Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc
Institute of Chartered Accountants
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

27 February 2020

BOROUGHLEA LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2019**

| | | 2019 Unrestricted fund £ | 2018 Total funds £ |
|------------------------------------|--------------|---|---------------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 287,799 | 180,000 |
| EXPENDITURE ON | | | |
| Charitable activities | 2 | | |
| Charitable activities | | 79,222 | 164,805 |
| | | <hr/> | <hr/> |
| NET INCOME | | 208,577 | 15,195 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 14,976 | (219) |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>223,553</u> | <u>14,976</u> |

The notes form part of these financial statements

BOROUGHLEA LIMITED (REGISTERED NUMBER: 08080547)

**BALANCE SHEET
31 MAY 2019**

| | | 2019 Total funds £ | 2018 Total funds £ |
|--|--------------|---------------------------------------|---------------------------------------|
| CURRENT ASSETS | Notes | | |
| Cash at bank | | 225,109 | 17,912 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (1,556) | (2,936) |
| NET CURRENT ASSETS | | <u>223,553</u> | <u>14,976</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 223,553 | 14,976 |
| NET ASSETS | | <u>223,553</u> | <u>14,976</u> |
| FUNDS | 7 | | |
| Unrestricted funds: | | | |
| General fund | | <u>223,553</u> | <u>14,976</u> |
| TOTAL FUNDS | | <u>223,553</u> | <u>14,976</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 on 27 February 2020 and were signed on its behalf by:

E Low - Trustee

The notes form part of these financial statements

BOROUGHLEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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 2015)', 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.

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 in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

2. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 3) £ | Support costs (see note 4) £ | Totals £ |
|-----------------------|---|---------------------------------------|-------------|
| Charitable activities | 77,890 | 1,332 | 79,222 |

BOROUGHLEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

3. GRANTS PAYABLE

| | 2019 £ | 2018 £ |
|-----------------------|-----------|-----------|
| Charitable activities | 77,890 | 163,390 |

The total grants paid to institutions during the year was as follows:

| | 2019 £ | 2018 £ |
|--------------------------|---------------|----------------|
| Advancement of education | 39,380 | 52,340 |
| Relief of poverty | 15,910 | 35,690 |
| Advancement of religion | 22,600 | 75,360 |
| | <u>77,890</u> | <u>163,390</u> |

| | |
|-------------------------------------|---------------|
| CML Trust | 12,500 |
| United Talmudical Associates Ltd | 10,000 |
| Ezer V'Hatzalah Ltd | 9,100 |
| Society of Friends of the Torah Ltd | 8,250 |
| Others under £8,000 | 38,040 |
| | <u>77,890</u> |

4. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-----------------------|--------------|--------------------------|-------------|
| Charitable activities | 24 | 1,308 | 1,332 |

Support costs, included in the above, are as follows:

Finance

| | 2019 Charitable activities £ | 2018 Total activities £ |
|--------------|---------------------------------------|----------------------------------|
| Bank charges | 24 | 35 |

Governance costs

| | 2019 Charitable activities £ | 2018 Total activities £ |
|-----------------------------------|---------------------------------------|----------------------------------|
| Independent examiner's fee | 240 | 240 |
| Independent examiner's other fees | 840 | 840 |
| General expenses | 228 | 300 |
| | <u>1,308</u> | <u>1,380</u> |

BOROUGHLEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2019

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2019 nor for the year ended 31 May 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2019 nor for the year ended 31 May 2018.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|--------------|--------------|
| Trustees' accounts | 476 | 476 |
| Accruals and deferred income | 1,080 | 2,460 |
| | <u>1,556</u> | <u>2,936</u> |

7. MOVEMENT IN FUNDS

| | At 1.6.18 £ | Net movement in funds £ | At 31.5.19 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 14,976 | 208,577 | 223,553 |
| | <u>14,976</u> | <u>208,577</u> | <u>223,553</u> |
| TOTAL FUNDS | <u>14,976</u> | <u>208,577</u> | <u>223,553</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 287,799 | (79,222) | 208,577 |
| | <u>287,799</u> | <u>(79,222)</u> | <u>208,577</u> |
| TOTAL FUNDS | <u>287,799</u> | <u>(79,222)</u> | <u>208,577</u> |

Comparatives for movement in funds

| | At 1.6.17 £ | Net movement in funds £ | At 31.5.18 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (219) | 15,195 | 14,976 |
| | <u>(219)</u> | <u>15,195</u> | <u>14,976</u> |
| TOTAL FUNDS | <u>(219)</u> | <u>15,195</u> | <u>14,976</u> |

BOROUGHLEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

7. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 180,000 | (164,805) | 15,195 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>180,000</u> | <u>(164,805)</u> | <u>15,195</u> |

8. RELATED PARTY DISCLOSURES

The charity received an unrestricted donation of £275,000 from a charity in which a trustee has a connection.