

---

**BETTENHURST CHARITY LIMITED**

(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

---

**BETTENHURST CHARITY LIMITED**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent auditors' report</b>	5 - 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Statement of cash flows</b>	9
<b>Notes to the financial statements</b>	10 - 19

---

**BETTENHURST CHARITY LIMITED**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

<b>Trustees</b>	Mr J. Schimmel Mr J. S. Cooper
<b>Company registered number</b>	01288811
<b>Charity registered number</b>	274013
<b>Registered office</b>	121 Princes Park Avenue London NW11 0JS
<b>Independent auditors</b>	Landau Morley LLP Chartered Accountants & Statutory Auditor York House Empire Way Middlesex Wembley HA9 0FQ
<b>Solicitors</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR

---

**BETTENHURST CHARITY LIMITED**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

The Trustees present their report together with the Audited Financial Statements of the Charity for the year ended 31 March 2017.

**Reference and Administrative Details**

Reference and administrative details are shown in the legal and administrative information set out on page 1 of the Financial Statements.

The members of the Board of Trustees who held office during the year were as follows:

Mr. J. Schimmel  
Mr J. S. Cooper

**Structure, Governance and Management**

The company is a registered charity (charity registration number 274013) and is governed by its Memorandum and Articles of Association. The charity is a company limited by guarantee (company registration number 01288811) and has no share capital. The liability of each member in the event of winding up is limited to £1.

New Trustees are appointed by the existing Board of Trustees. Should new trustees be appointed, the Trustees will apply suitable recruitment and training procedures.

The Trustees meet regularly to review the finances of the Charity and to approve donations. Professional advice and assistance is sought when deemed necessary.

The charity has a wholly owned subsidiary, Tareave Limited, whose principal activity is that of property investment. The results of the subsidiary are set out on page 15 of the financial statements.

**Risk Management**

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be made so that necessary steps can be taken to manage these risks.

**Objectives and Activities**

The objects of the Bettenhurst Charity Limited are to further those purposes recognised as charitable by English Law, including supporting religious educational and other charitable institutions. There have been no changes in objects during the period. These Financial Statements comply with current statutory requirements and the Charity's governing document.

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity. The charity receives income from its investment properties and gift aid, which it utilises to provide grants.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in 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.

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**Achievements and Performance**

During the year, the Charity continued its philanthropic activities and made grants to charitable causes supporting religious educational and other charitable institutions amounting to £83,758 (2016: £96,164).

The charity's investments have achieved a return of 6% based on current valuation of the properties and of 7.3% based on the original cost of the Charity's portfolio.

The charity's results have enabled it to achieve its objectives. The Trustees have continued the policy of making grants to charitable organisations and will pursue this policy in the future.

**Financial Review**

The charity achieved pleasing results for the year, with rental income arising in the year of £267,081 (2016: £269,870), reflecting a steady stream of rental income from its investment properties.

The total net incoming resources for the year available for charitable application were £282,216 (2016: £281,827). The net profit of the charity's subsidiary after property valuations was £507,641 (2016: £425,899).

Grants payable in the year were £83,758 (2016: £96,164).

**Investment Policy**

The Trustees are permitted by the Memorandum and Articles of Association to invest in such assets as they consider appropriate. The investment policy is to make investments of the charity's free funds, which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure and reversionary property investments.

**Reserves Policy**

The charity has a reserves policy to ensure that it is in a position to continue its grant making activities and to cover contingencies. As at 31st March 2017, the charity had no free reserves (2016: £nil) calculated by reference to the charity's net current assets less creditors falling due after more than one year as at that date. This position arose principally as the result of the investment property acquisition in the the year ended 31 March 2015. Nonetheless during the year, there was a significant improvement in the free reserves position of the charity with the charity having net current assets of £7,085 as opposed to net current liabilities of £644. The trustees are satisfied that the level of free reserves are consistent with present objectives and the level of reserves are closely monitored to ensured that they are adequate to meet the obligations of the charity as and when they fall due.

**Plans for Future Periods**

The Trustees plan to continue to make distributions in accordance with the grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end. In determining the level of grants payable in the year ended 31st March 2018, the Trustees are mindful of the need, and have taken steps, to retain sufficient funds to replenish its free reserves.

**Auditor**

Landau Morley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

companies exemption.

**Trustees' Responsibilities**

The Trustees (who are also the directors of Bettenhurst Charity Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales 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 charity and of the surplus or deficit of the charity for that year. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 Charity 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 charity'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.

Signed on behalf of the Trustees

Mr J. Schimmel  
Trustee

Date: 18 December 2017

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BETTENHURST CHARITY LIMITED**

---

We have audited the financial statements of Bettenhurst Charity Limited for the year ended 31 March 2017 set out on pages 7 to 19. 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).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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.

---

**BETTENHURST CHARITY LIMITED**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BETTENHURST CHARITY LIMITED**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns; 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.

**Landau Morley LLP**

Chartered Accountants & Statutory Auditor

York House  
Empire Way  
Middlesex  
Wembley  
HA9 0FQ  
19 December 2017

Landau Morley LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
Investments	2	270,600	270,600	269,886
Other income	3	11,616	11,616	11,941
<b>TOTAL INCOME</b>		<b>282,216</b>	<b>282,216</b>	<b>281,827</b>
<b>EXPENDITURE ON:</b>				
Raising funds	4	14,787	14,787	26,915
Charitable activities		89,700	89,700	101,750
<b>TOTAL EXPENDITURE</b>		<b>104,487</b>	<b>104,487</b>	<b>128,665</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>177,729</b>	<b>177,729</b>	<b>153,162</b>
Net gains on investments	10	-	-	80,000
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>177,729</b>	<b>177,729</b>	<b>233,162</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>177,729</b>	<b>177,729</b>	<b>233,162</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	15	4,139,261	4,139,261	3,906,099
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,316,990</b>	<b>4,316,990</b>	<b>4,139,261</b>

The notes on pages 10 to 19 form part of these financial statements.

**BETTENHURST CHARITY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01288811**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Investment property	10		4,424,155		4,424,155
<b>CURRENT ASSETS</b>					
Debtors	12	30,877		60,936	
Cash at bank and in hand		193,471		88,978	
		<u>224,348</u>		<u>149,914</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(217,263)		(150,558)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			7,085		(644)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,431,240</u>		<u>4,423,511</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		(114,250)		(284,250)
<b>NET ASSETS</b>			<u>4,316,990</u>		<u>4,139,261</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	15		4,316,990		4,139,261
<b>TOTAL FUNDS (including revaluation reserve of £762,960 (2016: £762,960))</b>			<u>4,316,990</u>		<u>4,139,261</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2017 and signed on their behalf, by:

Mr J. Schimmel  
Trustee

Mr J. S. Cooper  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	<u>204,493</u>	<u>36,440</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(100,000)</u>	<u>(35,000)</u>
<b>Net cash used in financing activities</b>		<u>(100,000)</u>	<u>(35,000)</u>
<b>Change in cash and cash equivalents in the Year</b>		<b>104,493</b>	<b>1,440</b>
Cash and cash equivalents brought forward		<u>88,978</u>	<u>87,538</u>
<b>Cash and cash equivalents carried forward</b>	18	<u><u>193,471</u></u>	<u><u>88,978</u></u>

The notes on pages 10 to 19 form part of these financial statements.

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bettenhurst Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.4 Income**

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 Investment property**

Investment property is carried at fair value determined annually by the trustees or external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Consolidation**

The Charity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the Charity and its subsidiary undertaking comprise a small group.

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	267,081	267,081	269,870
Bank interest receivable	3,519	3,519	16
	<u>270,600</u>	<u>270,600</u>	<u>269,886</u>
<i>Total 2016</i>	<u>269,886</u>	<u>269,886</u>	

**3. OTHER INCOMING RESOURCES**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other income	11,616	11,616	11,941
	<u>11,941</u>	<u>11,941</u>	
<i>Total 2016</i>	<u>11,941</u>	<u>11,941</u>	

**4. RAISING FUNDS**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Property outgoings	10,629	10,629	21,576
Finance costs	4,158	4,158	5,339
	<u>14,787</u>	<u>14,787</u>	<u>26,915</u>
<i>Total 2016</i>	<u>26,915</u>	<u>26,915</u>	

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Activities undertaken directly	<b>83,758</b>	<b>5,942</b>	<b>89,700</b>	101,750
<i>Total 2016</i>	<u>96,164</u>	<u>5,586</u>	<u>101,750</u>	

**6. DIRECT COSTS**

	Activities £	Total 2017 £	Total 2016 £
Grants to institutions	<b>83,758</b>	<b>83,758</b>	96,164
<i>Total 2016</i>	<u>96,164</u>	<u>96,164</u>	

Grants to institutions relate to grants to religious educational and other charitable institutions. During the year, the charity paid grants to the following institutions:

	2017 £
Achisomoch	8,650
Asser Bishvil Foundation	26,500
British Friends of Igud Hakolelim	9,850
Leket UK	2,450
Ohr Elchonon Yeshiva Trust	6,000
British Friends of Shvut Ami	4,000
Soft	2,400
Torah and Chesed Limited	13,500
UK Toremet Ltd	2,400
Other (less than £2,000 each)	8,008
	<u><b>83,758</b></u>

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

**7. SUPPORT COSTS**

	<b>Activities £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Auditors remuneration	<b>5,845</b>	<b>5,845</b>	<i>5,484</i>
Bank charges	<b>97</b>	<b>97</b>	<i>101</i>
	<u><b>5,942</b></u>	<u><b>5,942</b></u>	<u><i>5,585</i></u>
<i>Total 2016</i>	<u><i>5,585</i></u>	<u><i>5,585</i></u>	

During the year, the charity incurred governance costs of £5,942 (2016: £5,585)

**8. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £5,845 (2016 - £5,484).



**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**9. STAFF COSTS**

The charity has no employees other than the Trustees, who did not receive any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

**10. INVESTMENT PROPERTY**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 1 April 2016 and 31 March 2017	4,104,155	320,000	4,424,155
<b>Comprising</b>			
Cost	3,368,493	292,702	3,661,195
Annual revaluation surplus/(deficit): 2017	735,662	27,298	762,960
At 31 March 2017	4,104,155	320,000	4,424,155

The 2017 valuations were made by the Trustees, at fair value for existing use basis.

**11. PRINCIPAL SUBSIDIARY**

**Tareave Limited**

Subsidiary name	Tareave Limited
Company registration number	01251471
Equity shareholding %	100% controlled by the charity
Total assets as at 31 March 2017	£2,092,748
Total liabilities as at 31 March 2017	£438,898
Total equity as at 31 March 2017	£1,653,850

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

Turnover for the year ended 31 March 2017	£158,100
Expenditure for the year ended 31 March 2017	£(150,459)
Investment property fair value adjustment	£500,000
Profit for the year ended 31 March 2017	£507,641

**12. DEBTORS**

	2017 £	2016 £
Trade debtors	15,692	46,321
Prepayments and accrued income	15,185	14,615
	<u>30,877</u>	<u>60,936</u>

**13. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	90,000	20,000
Other taxation and social security	13,244	3,548
Other creditors	49,055	68,829
Accruals and deferred income	64,964	58,181
	<u>217,263</u>	<u>150,558</u>

At the balance sheet date, included in other creditors is £nil (2016: £17,000) due to Tareave Limited, a subsidiary undertaking.

**14. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	<u>114,250</u>	<u>284,250</u>

Included within the above are amounts falling due as follows:

	2017 £	2016 £
<b>Between one and two years</b>		
Bank loans	<u>114,250</u>	<u>20,000</u>
<b>Between two and five years</b>		
Bank loans	<u>-</u>	<u>264,250</u>

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**14. CREDITORS: Amounts falling due after more than one year (continued)**

Bank loans are secured by fixed charges over the charity's freehold properties. Bank loans represent 19% of the value of the assets upon which they are secured.

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
<b>Unrestricted funds</b>				
General Funds	3,376,301	282,216	(104,487)	3,554,030
Revaluation reserve	762,960	-	-	762,960
	<u>4,139,261</u>	<u>282,216</u>	<u>(104,487)</u>	<u>4,316,990</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
<b>Unrestricted funds</b>					
General Funds	3,223,139	281,827	(128,665)	-	3,376,301
Revaluation reserve	682,960	-	-	80,000	762,960
	<u>3,906,099</u>	<u>281,827</u>	<u>(128,665)</u>	<u>80,000</u>	<u>4,139,261</u>
 Total of funds	 <u>3,906,099</u>	 <u>281,827</u>	 <u>(128,665)</u>	 <u>80,000</u>	 <u>4,139,261</u>

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>
Investment property	4,424,155	4,424,155
Current assets	224,348	224,348
Creditors due within one year	(217,263)	(217,263)
Creditors due in more than one year	(114,250)	(114,250)
	<u>4,316,990</u>	<u>4,316,990</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Investment property	4,424,155	4,424,155
Current assets	149,914	149,914
Creditors due within one year	(150,558)	(150,558)
Creditors due in more than one year	(284,250)	(284,250)
	<u>4,139,261</u>	<u>4,139,261</u>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2017 £</b>	<b>2016 £</b>
Net income for the year (as per Statement of Financial Activities)	177,729	233,162
<b>Adjustment for:</b>		
Gains on investments	-	(80,000)
Decrease/(increase) in debtors	30,059	(39,428)
Decrease in creditors	(3,295)	(77,294)
<b>Net cash provided by operating activities</b>	<u>204,493</u>	<u>36,440</u>

---

**BETTENHURST CHARITY LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	193,471	88,978
Total	<u>193,471</u>	<u>88,978</u>

**19. RELATED PARTY TRANSACTIONS**

There are no related party transactions that require disclosure in this or the previous year.

**20. GUARANTEES**

The company holds a joint interest in one of its investment properties with the investment company, Premierquote Limited (a registered charity), on which the company has obtained a joint mortgage. The financial statements only include the company's interest in this transaction. At the balance sheet date the total outstanding in respect of the joint mortgage was £408,500 (2016: £608,500)