

Charity Registration No. 274013

Company Registration No. 01288811 (England and Wales)

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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# **BETTENHURST CHARITY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

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**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CHARITY'S REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The trustees present their report and financial statements for the year ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The charity 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 these objects during the year. These Financial Statements comply with current statutory requirements and the Charity's governing document.

**Compliance with charity commission guidance**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake as well as 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.

**Grant making policy**

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, which it utilizes to provide grants.

**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 £94,369 (2017: £83,758).

The charities investments have achieved a return of 5.8% based on current valuation of the properties.

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 £261,240 (2017: £267,081), reflecting the steady stream of rental income from its investment properties.

The total net incoming resources for the year available to charitable application were £273,858 (2017: £282,216).

The net profit of the charity's subsidiary after property valuations was £808,293 (2017:£507,641).

Grants payable in the year were £94,369 (2017:£83,758).

**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 31 March 2018, the charity had free reserves of £9,657 (2017: £nil) calculated by reference to the charity's net current assets less creditors falling due after more than one year as at that date. During the year, there was an improvement in the free reserves position of the charity, with the charity having net current assets of £9,657 (2017:£7,085). The trustees are satisfied that the level of free reserves is consistent with charity's objectives. The level of reserves are closely monitored to ensure that they are adequate to meet the obligations of the charity as and when they fall due.

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CHARITY'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

**Risk management**

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

**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 31 March 2019, the Trustees are mindful of the need, and have taken steps, to retain sufficient funds to replenish its free reserves.

**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.

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 14 of the financial statements.

**Administrative details**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. J. Schimmel

Mr J. S. Cooper

**Recruitment and appointment of trustees**

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

**Small Company Provisions**

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

**Auditor**

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

The Charity's report was approved by the Board of Trustees.

**Mr. J. Schimmel**

Trustee

Dated: 27 December 2018

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CHARITY'S RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2018***

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The trustees, who are also the directors of Bettenhurst Charity Limited for the purpose of company law, are responsible for preparing the Charity's Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED**

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**Opinion**

We have audited the financial statements of Bettenhurst Charity Limited (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 March 2018 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Charity's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Charity's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of Charity's responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF BETTENHURST CHARITY LIMITED**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Landau Morley LLP**

27 December 2018

**Chartered Accountants**  
**Statutory Auditor**

York House  
Empire Way  
Wembley  
Middlesex  
HA9 0FQ

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

		<b>Unrestricted funds 2018 £</b>	<b>Total 2017 £</b>
	<b>Notes</b>		
<b><u>Income and endowments from:</u></b>			
Investment Income	<b>2</b>	261,240	270,600
Other income	<b>3</b>	12,618	11,616
<b>Total income</b>		<u>273,858</u>	<u>282,216</u>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>4</b>	<u>56,218</u>	<u>14,787</u>
Charitable activities	<b>6</b>	<u>100,818</u>	<u>89,700</u>
<b>Total resources expended</b>		<u>157,036</u>	<u>104,487</u>
Net gains/(losses) on investments	<b>11</b>	<u>50,000</u>	<u>-</u>
<b>Net income for the year/ Net movement in funds</b>		166,822	177,729
Fund balances at 1 April 2017		<u>4,316,990</u>	<u>4,139,261</u>
<b>Fund balances at 31 March 2018</b>		<u><u>4,483,812</u></u>	<u><u>4,316,990</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment property	13		4,474,155		4,424,155
<b>Current assets</b>					
Debtors	15	34,428		30,877	
Cash at bank and in hand		143,318		193,471	
		177,746		224,348	
<b>Creditors: amounts falling due within one year</b>	17	(168,089)		(217,263)	
Net current assets			9,657		7,085
<b>Total assets less current liabilities</b>			4,483,812		4,431,240
<b>Creditors: amounts falling due after more than one year</b>	18		-		(114,250)
<b>Net assets</b>			4,483,812		4,316,990
<b>Income funds</b>					
Unrestricted funds			4,483,812		4,316,990
<b>TOTAL FUNDS (including revaluation reserve of £812,960 (2017: £762,960))</b>			4,483,812		4,316,990

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 by the Trustees on 27 December 2018

Mr. J. Schimmel  
**Trustee**

Mr. J. S. Cooper  
**Trustee**

**Company Registration No. 01288811**

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**Charity information**

Bettenhurst Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 121 Princes Park Avenue, London, NW11 0JS.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Company status**

The charity is a company limited by guarantee. 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.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**1.5 Resources expended**

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 in which 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 (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation or both, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

Fair value is determined annually by 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.

**1.6 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.9 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.

**2 Investment Income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rental income	261,240	267,081
Interest receivable	-	3,519
	<u>261,240</u>	<u>270,600</u>

**3 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other income	12,618	11,616
	<u>12,618</u>	<u>11,616</u>

**4 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Property outgoings	55,400	10,629
Finance costs	818	4,158
	<u>56,218</u>	<u>14,787</u>

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**5 Charitable activities**

	Activities undertaken directly £	Support costs £	Total 2018 £	Total 2017 £
Grant funding of activities (see note 6)	94,369	-	94,369	83,758
Share of support costs (see note 7)	-	1,000	1,000	-
Share of governance costs (see note 7)	-	5,449	5,449	5,942
	<u>94,369</u>	<u>6,449</u>	<u>100,818</u>	<u>89,700</u>

**6 Grants payable**

	2018 £
Grants to institutions:	
Mercaz Torah Vechesed Ltd	50,000
Asser Bishvil Foundation	3,600
Heichal Hatorah Foundation	11,700
The Beth Ha-Talmud Scholarship Fund	2,000
Myisrael	7,200
Society of Friends of the Torah Ltd	2,850
Torah & Chesed Ltd	12,500
Others (less than £2,000 each)	4,519
	<u>94,369</u>

Grants to institutions above relate to grants to religious educational and other charitable institutions.

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**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charity administrative fees	1,000	-	1,000	-
Audit fees	-	5,364	5,364	5,845
Bank charges	-	85	85	97
	<u>1,000</u>	<u>5,449</u>	<u>6,449</u>	<u>5,942</u>

During the year, the charity incurred governance costs of £5,449 (2017: £5,942)

Governance costs includes payments to the auditors of £5,364 (2017- £5,845) for audit fees.

**8 Auditor's remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Audit of the annual accounts	<u>5,364</u>	<u>5,845</u>

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**10 Employees**

There were no employees during the year.

The charity has no employees other than the Trustees. The Trustees did not receive any remuneration (2017: £nil).

During the year no Trustee received any benefits in kind (2017: £nil).

During the year no Trustee received any reimbursement of expenses (2017: £nil).

No employee received remuneration amounting to more than £60,000 in the year (2017: none).



**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**11 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	Total
	<b>2018 £</b>	2017 £
Revaluation of investment properties	50,000	-
	<u>50,000</u>	<u>-</u>

**12 PRINCIPAL SUBSIDIARY**

**Tareave limited**

Name of subsidiary	Tareave Limited
Company registration number	01251471
Equity shareholding %	100%
Total assets as at 31 March 2018	£2,985,084
Total liabilities as at 31 March 2018	£522,941
Total equity as at 31 March 2018	£2,462,143
Turnover for the year ended 31 March 2018	£236,588
Expenditure for the year ended 31 March 2018	£228,295
Investment property fair value adjustment	£800,000
<b>Profit for the year ended 31 March 2018</b>	<b>£808,293</b>

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**13 INVESTMENT PROPERTY**

	Freehold investment property	Long term leasehold investment property	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2017	4,104,155	320,000	4,424,155
Revaluation	50,000	-	50,000
At 31 March 2018	4,154,155	320,000	4,474,155
<b>Carrying amount</b>			
At 31 March 2018	4,154,155	320,000	4,474,155
At 31 March 2017	4,104,155	320,000	4,424,155

The investment properties were valued by the Trustees as at 31 March 2018 on the basis of fair value for existing use. The historical cost of the properties included above at valuation was £3,661,195 (2017: £3,661,195).

<b>14 Financial instruments</b>	<b>2018</b>	<b>2017</b>
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	18,308	15,692
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	155,063	318,269

<b>15 Debtors</b>	<b>2018</b>	<b>2017</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	18,308	15,692
Prepayments and accrued income	16,120	15,185
	34,428	30,877

<b>16 Loans and overdrafts</b>	<b>2018</b>	<b>2017</b>
	£	£
Bank loans	14,250	204,250
Payable within one year	14,250	90,000
Payable after one year	-	114,250

**BETTENHURST CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**16 Loans and overdrafts** **(Continued)**

The loan is secured by fixed charges over the charity's freehold properties. Bank loans represent 1.3% of the value of the assets that are secured upon.

**17 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Bank loans	<b>16</b>	14,250	90,000
Other taxation and social security		13,026	13,244
Other creditors		75,541	49,055
Accruals and deferred income		65,272	64,964
		<u>168,089</u>	<u>217,263</u>

**18 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Bank loans	<b>16</b>	-	114,250
		<u>-</u>	<u>114,250</u>

**19 Analysis of net assets between funds**

	<b>Unrestricted funds</b> <b>2018</b> <b>£</b>	<b>Total funds</b> <b>2018</b> <b>£</b>
Fund balances at 31 March 2018 are represented by:		
Investment property	4,474,155	4,474,155
Current assets/(liabilities)	9,657	9,657
	<u>4,483,812</u>	<u>4,483,812</u>

**20 Related party transactions**

There were no disclosable related party transactions during the year (2017 - none).

**21 GUARANTEES**

The company holds a joint interest in one of its investment properties with an investment company Premierquote Limited (a registered charity) on which there is 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 £128,500 (2017: £408,500).