

AMENDED .

COMPANY REGISTRATION NUMBER: 1939694
CHARITY REGISTRATION NUMBER: 294229

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
31 March 2016



COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Wiseheights Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2016

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Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2016.

Reference and administrative details

Registered charity name	Wiseheights Limited
Charity registration number	294229
Company registration number	1939694
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr Abraham Klein Mr Joshua Sternlicht
Company secretary	Mrs Sarah Rachel Klein
Auditor	Cohen Arnold Chartered accountant & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Hamlins LLP Roxburghe House 273-287 Regent Street London W1B 2AD

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

Structure, governance and management

Governing Document

Wiseheights Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 15th August 1985.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association, the members of the charity shall not exceed twenty five. There are two classes of members :

Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.

Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the Company as an ordinary member unless:

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the year.

Organisation

Unless and until otherwise determined by the charity, the board of trustees (Council) shall consist of not less than two and not more than ten governors/trustees. The council appoints from among its members a Chairman and a Vice-Chairman and, in the event that any vacancy arises, the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

None of the governors/trustees have any beneficial interest in the company.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

Structure, governance and management *(continued)*

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with Orthodox Jewish faith;
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines 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 policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Wiseheights Limited regularly supports charitable organisations and institutions both in respect of revenue and capital projects.

Strategic report

Wiseheights Limited
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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

Achievements and performance

During the year, £13,050,700 (2015: £2,861,400) was distributed in furtherance of the charity's objectives.

Financial review

The charity is dependent for its income from its investments and voluntary donations from companies and charities connected with the trustees. Income from investments has increased during the year. No voluntary donations were received during the year. The charity sold its investment property during the year and realised a gain of £11m.

Investment Powers and Performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

Wiseheights Limited
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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level. It is the trustees aim to ensure future income stream by the acquisition of investments, the income of which will reduce its dependence on voluntary donations.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Fixed Assets

The movements in investments are fully reflected in the notes 15 & 16 to the financial statements.

Tangible Fixed Assets

This relates to the charity's property which is intended for functional use and is stated at cost and is treated as such until it is expected that fair value will be reliably measurable on a going concern basis.

Investment Property

The charity's investment property was disposed of during the current year at market value.

Listed Investments

Listed investments are stated at fair value and a 25 % discount applied to the fair value of the shareholding of 20.3 % of the issued shares of this investment held by the charity. The charity has no control and no dominant influence over the operating financial policies of the listed investment company.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Wiseheights Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 31 March 2016

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

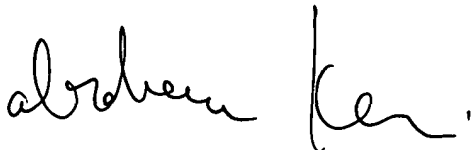
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16 May 2017 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Abraham Klein', followed by a vertical line and a flourish.

Mr Abraham Klein
Trustee

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited
Year ended 31 March 2016

We have audited the financial statements of Wiseheights Limited for the year ended 31 March 2016 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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. 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 charity's affairs as at 31 March 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Wiseheights Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Wiseheights Limited *(continued)*
Year ended 31 March 2016

Matters on which we are required to report by exception

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.



Jonathan Schwarz (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

16 May 2017

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
31 March 2016

		2016		2015
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	—	—	930,500
Investment income	6	5,511,110	5,511,110	1,666,057
Total income		<u>5,511,110</u>	<u>5,511,110</u>	<u>2,596,557</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(62,226)	(62,226)	(118,622)
Expenditure on charitable activities	8,9	(13,261,345)	(13,261,345)	(3,096,830)
Total expenditure		<u>(13,323,571)</u>	<u>(13,323,571)</u>	<u>(3,215,452)</u>
Net gains on investments	12	11,275,089	11,275,089	312,320
Net income/(expenditure)		<u>3,462,628</u>	<u>3,462,628</u>	<u>(306,575)</u>
Other recognised gains and losses				
Fair value movements		1,270,500	1,270,500	17,641,870
Net movement in funds		4,733,128	4,733,128	17,335,295
Reconciliation of funds				
Total funds brought forward		64,952,456	64,952,456	47,617,161
Total funds carried forward		<u>69,685,584</u>	<u>69,685,584</u>	<u>64,952,456</u>

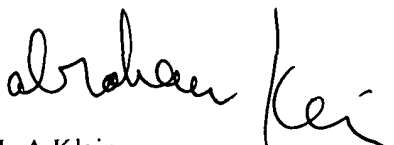
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

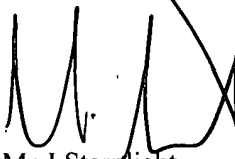
The notes on pages 11 to 23 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2016

		2016 £	2015 £
Fixed assets			
Tangible fixed assets	15	7,947,510	7,938,968
Investments	16	39,657,750	58,387,250
		<u>47,605,260</u>	<u>66,326,218</u>
Current assets			
Debtors	18	21,877,317	645,868
Cash at bank and in hand		945,029	94,306
		<u>22,822,346</u>	<u>740,174</u>
Creditors: amounts falling due within one year	19	466,131	1,733,858
Net current assets		<u>22,356,215</u>	<u>(993,684)</u>
Total assets less current liabilities		69,961,475	65,332,534
Creditors: amounts falling due after more than one year	20	275,891	380,078
Net assets		<u>69,685,584</u>	<u>64,952,456</u>
Funds of the charity			
Unrestricted funds		69,685,584	64,952,456
Total charity funds	21	<u>69,685,584</u>	<u>64,952,456</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2017, and are signed on behalf of the board by:


Mr A Klein
Trustee


Mr J Sternlicht
Trustee

COMPANY REGISTRATION NUMBER: 1939694

The notes on pages 11 to 23 form part of these financial statements.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2016

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions with respect to the cash flow statement.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

3. Accounting policies *(continued)*

Income tax

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result no Deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost. This relates to the charity's properties which are intended for functional use and are stated at cost and are treated as such until it is expected that fair value will be reliably measurable on a going concern basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

4. Limited by guarantee

Wiseheights Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th August 1985.

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2016

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations				
Donations received	—	—	930,500	930,500

6. Investment income

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Income from investment properties	259,710	259,710	286,457	286,457
Income from listed investments	5,251,400	5,251,400	1,379,400	1,379,400
Bank interest receivable	—	—	200	200
	<u>5,511,110</u>	<u>5,511,110</u>	<u>1,666,057</u>	<u>1,666,057</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Portfolio management	27,396	27,396	82,397	82,397
Rent collection	21,837	21,837	16,898	16,898
Property repairs and maintenance charges	5,556	5,556	10,124	10,124
Mortgage Interest	7,437	7,437	9,203	9,203
	<u>62,226</u>	<u>62,226</u>	<u>118,622</u>	<u>118,622</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations paid	13,050,700	13,050,700	2,861,400	2,861,400
Support costs	210,645	210,645	235,430	235,430
	<u>13,261,345</u>	<u>13,261,345</u>	<u>3,096,830</u>	<u>3,096,830</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2016 £	Total fund 2015 £
Donations paid	13,050,700	—	13,050,700	2,861,400
Governance costs	—	210,645	210,645	235,430
	<u>13,050,700</u>	<u>210,645</u>	<u>13,261,345</u>	<u>3,096,830</u>

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2016

10. Analysis of support costs

	Rent £	Legal and Professional fees £	Accountanc y fees £	Audit fees £	Office costs £	Bank charges £	Total 2016 £	Total 2015 £
Governance costs	175,000	16,810	12,600	5,400	751	84	210,645	235,430

Wiseheights Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2016

11. Analysis of grants

	2016	2015
	£	£
Grants to institutions		
Ardenlink Limited	275,000	—
Aldentower Limited	670,000	—
Ahavath Chesed Charitable Association Limited	330,000	—
Asser Bishvil Foundation	134,500	237,500
The Beth Hamedrash Satmar Trust	162,400	—
Chevras Mo'oz Ladol	190,000	—
Classquote Limited	100,000	—
Kessef Limited	250,000	—
Keren Hatzolo Trust	422,000	—
M & R Gross Charities Limited	150,000	—
Siva Charitable Fund	1,140,000	—
The Society of Friends of the Torah Limited	905,000	100,000
Samber Limited	590,000	—
The ABC Trust Limited	100,000	—
Truedene Co. Limited	670,000	—
United Talmudical Associates	4,944,500	1,440,000
UTRY	150,000	125,000
Donations below £100,000	1,867,300	958,900
	<u>13,050,700</u>	<u>2,861,400</u>
Total grants	<u>13,050,700</u>	<u>2,861,400</u>

All the grants were made for general charitable purposes of either the advancement of education or the alleviation of poverty

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
(Gains)/losses on realisation of investment property	<u>(11,275,089)</u>	<u>(11,275,089)</u>	<u>(312,320)</u>	<u>(312,320)</u>

13. Net income/(expenditure)

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

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>6,000</u>

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14. Trustee remuneration and expenses

The charity has no staff other than the the two trustees and a secretary all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2015: £nil).

The charity did not meet any expenses (2015:£nil) incurred by the trustees for services provided to the charity.

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2015	7,938,968
Additions	8,542
At 31 March 2016	<u>7,947,510</u>
Carrying amount	
At 31 March 2016	<u>7,947,510</u>
At 31 March 2015	<u>7,938,968</u>

Tangible fixed assets are initially recorded at cost. These are the charity's properties which are intended for functional use. These are stated at cost and are treated as such until it is expected that fair value will be reliably measurable on a going concern basis.

16. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2015	38,387,250	20,000,000	58,387,250
Disposals	–	(20,000,000)	(20,000,000)
Fair value movements	1,270,500	–	1,270,500
At 31 March 2016	<u>39,657,750</u>	<u>–</u>	<u>39,657,750</u>
Impairment			
At 1 April 2015 and 31 March 2016			<u>–</u>
Carrying amount			
At 31 March 2016	<u>39,657,750</u>	<u>–</u>	<u>39,657,750</u>
At 31 March 2015	<u>38,387,250</u>	<u>20,000,000</u>	<u>58,387,250</u>

All investments shown above are held at valuation.

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16. Investments *(continued)*

Listed investments

The listed share investments are valued at fair value based on stock exchange value as at 5 April 2016.

Investment properties

The investment properties were disposed of at a fair value during the year.

Financial assets held at fair value

The investments have been valued at fair value as at 31st March 2016 by the trustees based on stock market value for listed investments and experience and knowledge of the Trustee Mr J. Sternlicht in the property sector.

17. Investment entities

Subsidiaries and other investments

The charity holds the entire issued share capital of two dormant nominee companies, Prospect Properties Limited and Newbank Limited.

Associates and joint ventures

Listed Investments: Associate:

The historical cost of the listed investments is £6,993,800 which was their mid-market value on the date that they were gifted to the charity.

The listed investments comprise 2,420,000 ordinary shares in S. & U. Plc representing 20.3% of the issued ordinary share capital of that company. The mid market value of the holding, based on the London Stock Exchange daily listing, at 31st March 2016 was £52,877,000. However, it is considered that this is not an accurate reflection of the true value of this shareholding due to the existence of other substantial holdings and the thin market in which the shares are traded. The trustees have been advised that in the circumstances it would be appropriate to apply a 25% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of S. & U. Plc.

The charity's share of the turnover, assets and liabilities in the Associate for the year ended 31 January 2016 is as follows:

1. Turnover £9,171,946
2. Fixed assets £21,041,559
3. Current assets £12,566,309
4. Creditors: amounts falling due within one year £1,390,550
5. Creditors: amounts falling due after more than one year £6,181,350
6. Net assets £26,035,968

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Year ended 31 March 2016

18. Debtors

	2016	2015
	£	£
Trade debtors	20,844,625	10,804
Prepayments and accrued income	31,372	83,096
Other debtors	1,001,320	551,968
	<u>21,877,317</u>	<u>645,868</u>

Trade debtors include an amount of £20m of deferred consideration in respect of the realisation of the investment properties of the charity. Of the total £8m was received in May 2016 and a further £6m in May 2017. The remaining £6m is due in May 2018.

19. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	102,500	100,850
Trade creditors	163	21,719
Accruals and deferred income	84,907	85,728
Amounts Due to Connected Undertakings	28,418	20,418
Loan creditors	250,143	1,505,143
	<u>466,131</u>	<u>1,733,858</u>

20. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	<u>275,891</u>	<u>380,078</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2015	Income	Expenditure	Gains and losses	At 31 March 2016
	£	£	£	£	£
Unrestricted fund	17,583,066	5,511,110	(13,323,571)	11,275,089	21,045,694
Fair value reserve	47,369,390	—	—	1,270,500	48,639,890
	<u>64,952,456</u>	<u>5,511,110</u>	<u>(13,323,571)</u>	<u>12,545,589</u>	<u>69,685,584</u>

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22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2016
	£	£
Tangible fixed assets	7,947,510	7,947,510
Investments	39,657,750	39,657,750
Current assets	22,822,346	22,822,346
Creditors less than 1 year	(466,131)	(466,131)
Creditors greater than 1 year	(275,891)	(275,891)
Net assets	<u>69,685,584</u>	<u>69,685,584</u>

23. Related parties

Donations paid (Note 8) include £1,140,000 (2015: £nil) paid to Siva Charitable Fund, a charity under the control of the trustees of this charity. In addition other debtors Note 18 relate to loans to various charities registered in England and include a loan of £500,000 to Siva Charitable Fund. All these loans to charities are interest free and repayable on demand. Amounts due to connected undertakings (Note 19) relate to amounts due to The Palmtree Foundation Trust Limited, a charity registered in England. Both the trustees are also trustees of that charity.

24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in the retained funds or income or expenditure for the year.