

THE BLUZHOV CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE BLUZHOV CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Margulies Mrs R Margulies
Charity number	1066840
Registered office	5 Overlea Road London E5 9BG
Independent examiner	Precision Ltd 32 Castlewood Road London N16 6DW

THE BLUZHOV CHARITABLE TRUST

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THE BLUZHOV CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

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 Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of the Orthodox Jewish Religion, the advancement of Orthodox Jewish education and the prevention and relief of poverty. In order to achieve these objectives the charity provides grants to educational institutions, charities, individuals in need and other organisations working to prevent or relieve poverty and there has been no change in these during the year.

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

The charity is funded by donations. Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

The charity received £51,717 in donations and investment income during the year and £51,058 was paid out by way of grants, management costs and support costs.

Financial review

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total unrestricted funds of £85,168 of which £49,303 are free reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

Structure, governance and management

The charity is a Charitable Trust and is controlled by its governing document. It was registered as a charity on 11 August 1997.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr David Margulies

Mrs R Margulies

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees.

David Margulies

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Mr David Margulies

Trustee

Sep 22, 2025

Date:

THE BLUZHOV CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BLUZHOV CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Bluzhov Charitable Trust (the charity) for the year ended 30 November 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mr. J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated: Sep 22, 2025

THE BLUZHOV CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 as restated £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	28,750	17,660
Investments	4	22,967	38,927
Total income		51,717	56,587
<u>Expenditure on:</u>			
Raising funds	5	1,872	3,682
Charitable activities	6	49,186	43,250
Total expenditure		51,058	46,932
Net income for the year/ Net movement in funds		659	9,655
Fund balances at 1 December 2023		84,509	1,501
Fund balances at 30 November 2024		85,168	84,509

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

All income and expenditure derive from continuing activities.

THE BLUZHOV CHARITABLE TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment property	12		1,685,865		1,685,865
Current assets					
Debtors	13	50,263		49,083	
Cash at bank and in hand		2,140		821	
		<u>52,403</u>		<u>49,904</u>	
Creditors: amounts falling due within one year	14	<u>(3,100)</u>		<u>(1,260)</u>	
Net current assets			49,303		48,644
Total assets less current liabilities			1,735,168		1,734,509
Creditors: amounts falling due after more than one year	15		(1,650,000)		(1,650,000)
Net assets			<u>85,168</u>		<u>84,509</u>
Income funds					
Unrestricted funds			85,168		84,509
			<u>85,168</u>		<u>84,509</u>

The financial statements were approved by the Trustees on Sep 22, 2025

David Margulies

 Mr David Margulies
 Trustee

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

The Bluzhov Charitable Trust is a charitable trust governed by its trust deed .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. The principal accounting policies adopted are set out below.

1.2 Prior period error

The comparative figures in the accounts have been restated to account for an interest that the charity has in a joint venture that was omitted in error.

1.3 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 based on the continued support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, 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. The surplus or deficit on revaluation is recognised in profit or loss.

No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

1.8 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.

1.9 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.

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.10 Joint Ventures

The charity has a beneficial interest in the income, expenditure, assets and liabilities of a joint venture involved in property investment. The charity's interest in the the income, expenditure, assets and liabilities of the joint venture has been included proportionally on a line by line basis.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows.

Property valuation

The valuation of the charity's share in an investment property syndicate is subject to a degree of uncertainty, as the value depends on various factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions, at times of difficult market or economic conditions the assumptions used may not prove to be accurate.

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	28,750	17,660
	<u>28,750</u>	<u>17,660</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	22,967	38,927
	<u>22,967</u>	<u>38,927</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Investment management</u>	1,872	3,682
	<u>1,872</u>	<u>3,682</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Grant funding of activities (see note 7)	46,810	42,410
Share of governance costs (see note 8)	2,376	840
	<u>49,186</u>	<u>43,250</u>

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
The New Rachmistrivke Synagogue Trust	-	14,000
The Rehabilitation Trust - Wolodowa	11,000	-
Revach Vehazola Trust	10,000	-
Manchester Hachnosas Kalloh Fund	2,500	-
Chasdei Sorele	5,000	-
Reb Shayale's Tzeduke	5,000	-
Kehal Chareidim Trust	-	8,100
Fundd	6,280	5,110
Other	7,030	13,700
	<u>46,810</u>	<u>42,410</u>

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	-	1,920	1,920	840
Legal and professional	-	456	456	-
	<u>-</u>	<u>2,376</u>	<u>2,376</u>	<u>840</u>
Analysed between				
Charitable activities	-	2,376	2,376	840
	<u>-</u>	<u>2,376</u>	<u>2,376</u>	<u>840</u>

Governance costs includes payments to the independent examiner of £2,376.

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

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

2024
£

Fair value

At 1 December 2023 and 30 November 2024

1,685,865

The fair value of the investment property is determined by the trustees based on their understanding of the property market and the specific property concerned, derived from recent comparable transactions on the market.

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	50,263	49,083

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,300	780
Accruals and deferred income	1,800	480
	3,100	1,260

15 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	1,650,000	1,650,000

16 Related party transactions

The charity received donations in the sum of £7,000 in the year from a company that the directors of the company are also trustees of the charity.

There were no other disclosable related party transactions during the year.

17 Prior period adjustment

THE BLUZHOV CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

17 Prior period adjustment

(Continued)

Changes to the balance sheet

	At 30 November 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investment properties	-	1,685,865	1,685,865
Current assets			
Debtors due within one year	-	49,083	49,083
Creditors due within one year			
Other creditors	(480)	(780)	(1,260)
Creditors due after one year			
Other creditors	-	(1,650,000)	(1,650,000)
	<u>341</u>	<u>84,168</u>	<u>84,509</u>
Net assets			
	<u>341</u>	<u>84,168</u>	<u>84,509</u>
Capital funds			
Income funds			
Unrestricted funds	341	84,168	84,509
	<u>341</u>	<u>84,168</u>	<u>84,509</u>
Total equity	<u>341</u>	<u>84,168</u>	<u>84,509</u>

Changes to the profit and loss account

	Period ended 30 November 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	42,090	(24,430)	17,660
Investments	-	38,927	38,927
	<u>-</u>	<u>3,682</u>	<u>3,682</u>
Raising funds			
	<u>(1,160)</u>	<u>10,815</u>	<u>9,655</u>
Net movement in funds			
	<u>(1,160)</u>	<u>10,815</u>	<u>9,655</u>