

# THE SANZ FOUNDATION

England & Wales · Charity number 1129656

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2009-05-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 11 Marston Road  
Salford  
M7 4FG

**Phone** 01617208830

**Email** [sanz@btinternet.com](mailto:sanz@btinternet.com)

## Activities

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**Objects:** (A) TO PROMOTE THE RELIEF OF POVERTY AMONGST PERSONS OF THE JEWISH FAITH, AND IN PARTICULAR TO PROVIDE SUPPORT FOR ORPHANS, WIDOWS AND THE DESTITUTE AND TO PROVIDE FOR AND ASSIST THOSE WHO CANNOT AFFORD BASIC WEDDING AND LIVING EXPENSES. (B) TO PROMOTE AND PROVIDE STRICTLY ORTHODOX JEWISH EDUCATION AND TO GENERALLY FURTHER PROMOTE ALL ACTIVITIES IN CONNECTION THEREWITH. (C) TO PROMOTE AND ADVANCE RELIGION IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF ORTHODOX JUDAISM. (D) TO FURTHER SUCH OTHER CHARITABLE PURPOSES AT THE TRUSTEES DISCRETION.

**Activities:** Providing relief of poverty, in particular providing support for orphans, widows and the destitute as well as assist those who cannot afford basic wedding and living expenses. Promoting strictly orthodox Jewish education and religion.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Israel
- Salford City

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £356,420 | £102,737    | -      | -         |
| 2024-03-31 | £407,440 | £102,027    | -      | -         |
| 2023-03-31 | £221,081 | £128,428    | -      | -         |
| 2022-03-31 | £207,959 | £122,469    | -      | -         |
| 2021-03-31 | £180,425 | £62,725     | -      | -         |

## Trustees

| Name                  | Role | Appointed  |
|-----------------------|------|------------|
| DAVID NEUWIRTH        |      | 2021-10-10 |
| JAAKOV ARIEH SCHWARTZ |      |            |
| MENDEL BERGER         |      |            |

**THE SANZ FOUNDATION**

England & Wales - Charity number 1129656

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# Accounts

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**The Sanz Foundation**  
**Unaudited Financial Statements**  
**31 March 2025**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Financial Statements

Year ended 31 March 2025

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# The Sanz Foundation

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | The Sanz Foundation  |
| <b>Charity registration number</b> | 1129656  |
| <b>Principal office</b>            | 11 Marston Road<br>Salford<br>Manchester<br>M7 4FG   |
| <b>The trustees</b>                | M Berger<br>J A Schwartz<br>D Neuwirth   |
| <b>Independent examiner</b>        | Mr Howard Schwalbe ACA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### **Structure, governance and management**

The Sanz Foundation is constituted under a deed dated 01 April 2009. It is a registered charity with a charity number 1129656 and was registered as a charity on 15 May 2009.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J A Schwartz on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### **Objectives and activities**

The objects of the charity are (i) to promote the relief of poverty amongst persons of the Jewish Faith, and in particular to provide support for orphans, widows and the destitute and to provide for and assist those who cannot afford basic wedding and living expenses; (ii) to promote, advance and provide strictly orthodox Jewish education and to generally further promote all activities in connection therewith; (iii) to promote and advance religion in accordance with the doctrines and principles of orthodox Judaism; (iv) to further such other charitable purposes at the trustees discretion.

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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#### **Achievements and performance**

The charity received £189,897 (2024: £261,511) in donations during the year and paid out £102,737 (2024: £102,027) by way of grants and support costs that are in line with the objects of the charity. The grants paid out mainly for communal projects or relief of poverty.

The charity also received investment income for the year amounting to £166,523 (2024: £145,929).

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £2,500 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity purchased new property investment syndicates, the details of which can be found in the notes to the accounts.

The overall net income and net movement in funds for the year amounted to £253,683 (2024: £304,663).

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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#### Financial review

##### Investment performance

The investments of the charity have provided a gross return of 7.8% (2024: 7.7%).

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The gains made in the year are attributable to improving market conditions.

##### Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £16,724 (2024: £10,256), all of which are unrestricted.

The trustees' annual report was approved on 21 December 2025 and signed on behalf of the board of trustees by:

**J A Schwartz**  
Trustee

# The Sanz Foundation

## Independent Examiner's Report to the Trustees of The Sanz Foundation

Year ended 31 March 2025

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I report to the trustees on my examination of the financial statements of The Sanz Foundation ('the charity') for the year ended 31 March 2025.

### 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 Act').

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

### Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

21 December 2025

# The Sanz Foundation

## Statement of Financial Activities

Year ended 31 March 2025

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|   |      | 2025                    |                         | 2024             |
|---|------|-------------------------|-------------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                         |                  |
| Donations and legacies                      | 4    | 189,897                 | <b>189,897</b>          | 261,511          |
| Investment income                           | 5    | 166,523                 | <b>166,523</b>          | 145,929          |
| <b>Total income</b>                         |      | <u>356,420</u>          | <u><b>356,420</b></u>   | <u>407,440</u>   |
| <b>Expenditure</b>                          |      |                         |                         |                  |
| Expenditure on charitable activities        | 6,7  | 102,737                 | <b>102,737</b>          | 102,027          |
| <b>Total expenditure</b>                    |      | <u>102,737</u>          | <u><b>102,737</b></u>   | <u>102,027</u>   |
| Net losses on investments                   | 10   | –                       | –                       | (750)            |
| <b>Net income and net movement in funds</b> |      | <u>253,683</u>          | <u><b>253,683</b></u>   | <u>304,663</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                         |                  |
| Total funds brought forward                 |      | 1,879,183               | <b>1,879,183</b>        | 1,574,520        |
| <b>Total funds carried forward</b>          |      | <u>2,132,866</u>        | <u><b>2,132,866</b></u> | <u>1,879,183</u> |

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

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Statement of Financial Position

31 March 2025

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|  | Note | 2025<br>£        | 2024<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Investments  | 14   | 2,140,392        | 1,893,177        |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 15   | 2,655            | 2,088            |
| Cash at bank and in hand                                       |      | 15,509           | 9,608            |
|  |      | <u>18,164</u>    | <u>11,696</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 16   | <u>1,440</u>     | <u>1,440</u>     |
| <b>Net current assets</b>                                      |      | <u>16,724</u>    | <u>10,256</u>    |
| <b>Total assets less current liabilities</b>                   |      | <u>2,157,116</u> | <u>1,903,433</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 17   | <u>24,250</u>    | <u>24,250</u>    |
| <b>Net assets</b>  |      | <u>2,132,866</u> | <u>1,879,183</u> |
| <b>Funds of the charity</b>                                    |      |                  |                  |
| Unrestricted funds   |      | <u>2,132,866</u> | <u>1,879,183</u> |
| <b>Total charity funds</b>                                     | 18   | <u>2,132,866</u> | <u>1,879,183</u> |

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2025, and are signed on behalf of the board by:

**J A Schwartz**  
Trustee

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Notes to the Financial Statements

Year ended 31 March 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Marston Road, Salford, Manchester, M7 4FG.

### 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)) 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.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### 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 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### 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.

##### 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.

##### 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Investment property

###### Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

###### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

###### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | 189,897                    | <b>189,897</b>                    | 261,511                    | 261,511                  |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 166,523                    | <b>166,523</b>                    | 145,929                    | 145,929                  |

#### 6. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 101,210                    | <b>101,210</b>                    | 100,490                    | 100,490                  |
| Support costs     | 1,527                      | <b>1,527</b>                      | 1,537                      | 1,537                    |
|                   | <u>102,737</u>             | <u><b>102,737</b></u>             | <u>102,027</u>             | <u>102,027</u>           |

#### 7. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2025<br/>£</b> | Total fund<br>2024<br>£ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 101,210                             | 87                    | <b>101,297</b>                    | 100,586                 |
| Governance costs  | –                                   | 1,440                 | <b>1,440</b>                      | 1,441                   |
|                   | <u>101,210</u>                      | <u>1,527</u>          | <u><b>102,737</b></u>             | <u>102,027</u>          |

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# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 8. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | Total 2025<br>£ | Total 2024<br>£ |
|------------------|-----------------------------------|-----------------|-----------------|
| General office   | 87                                | 87              | 96              |
| Governance costs | 1,440                             | 1,440           | 1,440           |
|                  | <u>1,527</u>                      | <u>1,527</u>    | <u>1,536</u>    |

### 9. Analysis of grants

|                                 | 2025<br>£      | 2024<br>£      |
|---------------------------------|----------------|----------------|
| <b>Grants to institutions</b>   |                |                |
| Beth Midrash Lemor              | –              | 3,000          |
| Friends Of Mosdos Torah Veyirah | 2,500          | –              |
| Friends Of Sanz                 | 50,000         | 33,000         |
| Grants under £2,500             | 6,710          | 5,150          |
| Manchester Hachnosas            | –              | 1,010          |
| Ohr Torah LTD                   | –              | 5,150          |
| Satmar Kollel                   | 10,000         | –              |
| T T T                           | 32,000         | 53,180         |
|                                 | <u>101,210</u> | <u>100,490</u> |
| Total grants                    | <u>101,210</u> | <u>100,490</u> |

### 10. Net losses on investments

|                                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|---------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | –                          | –                        | (750)                      | (750)                    |

### 11. Independent examination fees

|  | 2025<br>£    | 2024<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>1,440</u> | <u>1,440</u> |

### 12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|  | <b>Investment<br/>properties<br/>£</b> |
|--|--|
| <b>Cost or valuation</b>                 |  |
| At 1 April 2024                          | 1,893,177                              |
| Additions                                | 439,002                                |
| Disposals                                | (191,787)                              |
| <b>At 31 March 2025</b>                  | <u><u>2,140,392</u></u>                |
| <b>Impairment</b>                        |  |
| <b>At 1 April 2024 and 31 March 2025</b> |  |
| <b>Carrying amount</b>                   |  |
| <b>At 31 March 2025</b>                  | <u><u>2,140,392</u></u>                |
| At 31 March 2024                         | <u><u>1,893,177</u></u>                |

All investments shown above are held at valuation.

#### Investment properties

Investment properties comprise sixteen investments made in property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 25%. The trustees do not exert any significant influence or control over these investments.

Valuation of the syndicate property is at fair value of the syndicate property and represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties. The value of the borrowings is limited to the value of the property.

#### 15. Debtors

|               | <b>2025</b>         | <b>2024</b>         |
|---------------|---------------------|---------------------|
|               | <b>£</b>            | <b>£</b>            |
| Other debtors | <u><u>2,655</u></u> | <u><u>2,088</u></u> |

#### 16. Creditors: amounts falling due within one year

|                              | <b>2025</b>         | <b>2024</b>         |
|------------------------------|---------------------|---------------------|
|                              | <b>£</b>            | <b>£</b>            |
| Accruals and deferred income | <u><u>1,440</u></u> | <u><u>1,440</u></u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 17. Creditors: amounts falling due after more than one year

|                     |                      |               |
|---------------------|----------------------|---------------|
|                     | <b>2025</b>          | 2024          |
|                     | <b>£</b>             | £             |
| Long term creditors | <b><u>24,250</u></b> | <u>24,250</u> |

#### 18. Analysis of charitable funds

##### Unrestricted funds

|               |                  |                |                  |           |                         |
|---------------|------------------|----------------|------------------|-----------|-------------------------|
|               | At 01            |                |                  | Gains and | <b>At 31</b>            |
|               | Apr 2024         | Income         | Expenditure      | losses    | <b>Mar 2025</b>         |
|               | £                | £              | £                | £         | £                       |
| General funds | <u>1,879,183</u> | <u>356,420</u> | <u>(102,737)</u> | <u>–</u>  | <u><b>2,132,866</b></u> |

|               |                  |                |                  |              |                  |
|---------------|------------------|----------------|------------------|--------------|------------------|
|               | At 01            |                |                  | Gains and    | At 31            |
|               | Apr 2023         | Income         | Expenditure      | losses       | Mar 2024         |
|               | £                | £              | £                | £            | £                |
| General funds | <u>1,574,520</u> | <u>407,440</u> | <u>(102,027)</u> | <u>(750)</u> | <u>1,879,183</u> |

#### 19. Analysis of net assets between funds

|                               |                  |                         |
|-------------------------------|------------------|-------------------------|
|                               | Unrestricted     | <b>Total Funds</b>      |
|                               | Funds            | <b>2025</b>             |
|                               | £                | £                       |
| Investments                   | 2,140,392        | <b>2,140,392</b>        |
| Current assets                | 18,164           | <b>18,164</b>           |
| Creditors less than 1 year    | (1,440)          | <b>(1,440)</b>          |
| Creditors greater than 1 year | <u>(24,250)</u>  | <u><b>(24,250)</b></u>  |
| <b>Net assets</b>             | <u>2,132,866</u> | <u><b>2,132,866</b></u> |

|                               |                  |                  |
|-------------------------------|------------------|------------------|
|                               | Unrestricted     | Total Funds      |
|                               | Funds            | 2024             |
|                               | £                | £                |
| Investments                   | 1,893,177        | 1,893,177        |
| Current assets                | 11,696           | 11,696           |
| Creditors less than 1 year    | (1,440)          | (1,440)          |
| Creditors greater than 1 year | <u>(24,250)</u>  | <u>(24,250)</u>  |
| <b>Net assets</b>             | <u>1,879,183</u> | <u>1,879,183</u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 20. Related parties

Mr D Neuwirth, trustee of The Sanz Foundation, is also a trustee of RHN Synagogue & College. During the year The Sanz Foundation received £150 by way of grants from RHN Synagogue & College.

Mr Mendel Berger, trustee of The Sanz Foundation, donated £668 to the charity during the year.

Mr J Schwartz, trustee of The Sanz Foundation, lent £24,250 to the charity last year on an interest free basis, the balance was outstanding at the end of the year.

### 21. Taxation

The Sanz Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE SANZ FOUNDATION**

England & Wales - Charity number 1129656

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# Accounts

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**The Sanz Foundation**  
**Unaudited Financial Statements**  
**31 March 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Financial Statements

Year ended 31 March 2024

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| Independent examiner's report to the trustees | <b>6</b>    |
| Statement of financial activities             | <b>7</b>    |
| Statement of financial position               | <b>8</b>    |
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# The Sanz Foundation

## Trustees' Annual Report

Year ended 31 March 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | The Sanz Foundation  |
| <b>Charity registration number</b> | 1129656  |
| <b>Principal office</b>            | 11 Marston Road<br>Salford<br>Manchester<br>M7 4FG   |
| <b>The trustees</b>                | M Berger<br>J A Schwartz<br>D Neuwirth   |
| <b>Independent examiner</b>        | Mr Howard Schwalbe ACA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### **Structure, governance and management**

The Sanz Foundation is constituted under a deed dated 01 April 2009. It is a registered charity with a charity number 1129656 and was registered as a charity on 15 May 2009.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J A Schwartz on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### **Objectives and activities**

The objects of the charity are (i) to promote the relief of poverty amongst persons of the Jewish Faith, and in particular to provide support for orphans, widows and the destitute and to provide for and assist those who cannot afford basic wedding and living expenses; (ii) to promote, advance and provide strictly orthodox Jewish education and to generally further promote all activities in connection therewith; (iii) to promote and advance religion in accordance with the doctrines and principles of orthodox Judaism; (iv) to further such other charitable purposes at the trustees discretion.

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2024

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#### **Achievements and performance**

The charity received £261,511 in donations during the year and paid out £102,027 by way of grants and support costs that are in line with the objects of the charity. The grants paid out mainly for communal projects or relief of poverty.

The charity also received investment income for the year amounting to £145,929.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £2,500 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity purchased new property investment syndicates, the details of which can be found in the notes to the accounts.

The overall net income and net movement in funds for the year amounted to £304,663.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### Financial review

#### Investment performance

The investments of the charity have provided a gross return of 11%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The gains made in the year are attributable to improving market conditions.

#### Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £10,256, all of which are unrestricted.

The trustees' annual report was approved on 13 January 2025 and signed on behalf of the board of trustees by:

**J A Schwartz**  
Trustee

# The Sanz Foundation

## Independent Examiner's Report to the Trustees of The Sanz Foundation

Year ended 31 March 2024

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I report to the trustees on my examination of the financial statements of The Sanz Foundation ('the charity') for the year ended 31 March 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 Act').

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

13 January 2025

# The Sanz Foundation

## Statement of Financial Activities

Year ended 31 March 2024

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|   |      | 2024                    |                         | 2023             |
|---|------|-------------------------|-------------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                         |                  |
| Donations and legacies                      | 4    | 261,511                 | <b>261,511</b>          | 64,252           |
| Investment income                           | 5    | 145,929                 | <b>145,929</b>          | 156,829          |
| <b>Total income</b>                         |      | <u>407,440</u>          | <u><b>407,440</b></u>   | <u>221,081</u>   |
| <b>Expenditure</b>                          |      |                         |                         |                  |
| Expenditure on charitable activities        | 6,7  | 102,027                 | <b>102,027</b>          | 128,428          |
| <b>Total expenditure</b>                    |      | <u>102,027</u>          | <u><b>102,027</b></u>   | <u>128,428</u>   |
| Net (losses)/gains on investments           | 10   | (750)                   | <b>(750)</b>            | 124,300          |
| <b>Net income and net movement in funds</b> |      | <u>304,663</u>          | <u><b>304,663</b></u>   | <u>216,953</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                         |                  |
| Total funds brought forward                 |      | 1,574,520               | <b>1,574,520</b>        | 1,357,567        |
| <b>Total funds carried forward</b>          |      | <u>1,879,183</u>        | <u><b>1,879,183</b></u> | <u>1,574,520</u> |

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

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Statement of Financial Position

31 March 2024

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|  | Note | 2024          |                  | 2023             |
|--|------|---------------|------------------|------------------|
|  |      | £             | £                | £                |
| <b>Fixed assets</b>  |      |               |                  |                  |
| Investments  | 14   |               | 1,893,177        | 1,473,595        |
| <b>Current assets</b>  |      |               |                  |                  |
| Debtors  | 15   | 2,088         |                  | –                |
| Cash at bank and in hand                                       |      | 9,608         |                  | 102,365          |
|  |      | <u>11,696</u> |                  | <u>102,365</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 16   | <u>1,440</u>  |                  | <u>1,440</u>     |
| <b>Net current assets</b>                                      |      |               | <u>10,256</u>    | <u>100,925</u>   |
| <b>Total assets less current liabilities</b>                   |      |               | <u>1,903,433</u> | <u>1,574,520</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 17   |               | <u>24,250</u>    | <u>–</u>         |
| <b>Net assets</b>  |      |               | <u>1,879,183</u> | <u>1,574,520</u> |
| <b>Funds of the charity</b>                                    |      |               |                  |                  |
| Unrestricted funds   |      |               | <u>1,879,183</u> | <u>1,574,520</u> |
| <b>Total charity funds</b>                                     | 18   |               | <u>1,879,183</u> | <u>1,574,520</u> |

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2025, and are signed on behalf of the board by:

**J A Schwartz**  
Trustee

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Marston Road, Salford, Manchester, M7 4FG.

### 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)) 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.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### 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 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### 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.

##### 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.

##### 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 3. Accounting policies *(continued)*

#### Investment property

##### Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

---

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | 261,511                    | <b>261,511</b>                    | 64,252                     | 64,252                   |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 145,929                    | <b>145,929</b>                    | 156,829                    | 156,829                  |

#### 6. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 100,490                    | <b>100,490</b>                    | 126,900                    | 126,900                  |
| Support costs     | 1,537                      | <b>1,537</b>                      | 1,528                      | 1,528                    |
|                   | <u>102,027</u>             | <b><u>102,027</u></b>             | <u>128,428</u>             | <u>128,428</u>           |

#### 7. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2024<br/>£</b> | Total fund<br>2023<br>£ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 100,490                             | 96                    | <b>100,586</b>                    | 126,989                 |
| Governance costs  | –                                   | 1,441                 | <b>1,441</b>                      | 1,439                   |
|                   | <u>100,490</u>                      | <u>1,537</u>          | <b><u>102,027</u></b>             | <u>128,428</u>          |

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# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 8. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2024</b><br>£ | Total 2023<br>£ |
|------------------|-----------------------------------|------------------------|-----------------|
| General office   | 96                                | <b>96</b>              | 89              |
| Governance costs | 1,440                             | <b>1,440</b>           | 1,440           |
|                  | <u>1,536</u>                      | <u><b>1,536</b></u>    | <u>1,529</u>    |

### 9. Analysis of grants

|                               | <b>2024</b><br>£      | 2023<br>£      |
|-------------------------------|-----------------------|----------------|
| <b>Grants to institutions</b> |                       |                |
| Belz Communities              | –                     | 10,000         |
| Beth Midrash Lemor            | <b>3,000</b>          | 1,200          |
| Friends Of Sanz               | <b>33,000</b>         | 38,700         |
| Grants under £2,500           | <b>5,150</b>          | 2,150          |
| Manchester Hachnos            | <b>1,010</b>          | 5,050          |
| Ohr Torah LTD                 | <b>5,150</b>          | 3,800          |
| Rabbinical Research<br>T T T  | –                     | 13,000         |
|                               | <b>53,180</b>         | 53,000         |
|                               | <u><b>100,490</b></u> | <u>126,900</u> |
| Total grants                  | <u><b>100,490</b></u> | <u>126,900</u> |

### 10. Net (losses)/gains on investments

|                                       | Unrestricted<br>Funds<br>£ | <b>Total Funds</b><br><b>2024</b><br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------------------------------|----------------------------|--|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>(750)</u>               | <u><b>(750)</b></u>                    | <u>124,300</u>             | <u>124,300</u>           |

### 11. Independent examination fees

|  | <b>2024</b><br>£    | 2023<br>£    |
|--|---------------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u><b>1,440</b></u> | <u>1,440</u> |

### 12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

---

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|  | <b>Investment<br/>properties<br/>£</b> |
|--|--|
| <b>Cost or valuation</b>                 |  |
| At 1 April 2023                          | 1,473,595                              |
| Additions                                | 608,112                                |
| Disposals                                | (188,530)                              |
| <b>At 31 March 2024</b>                  | <b><u>1,893,177</u></b>                |
| <b>Impairment</b>                        |  |
| <b>At 1 April 2023 and 31 March 2024</b> |  |
| <b>Carrying amount</b>                   |  |
| <b>At 31 March 2024</b>                  | <b><u>1,893,177</u></b>                |
| At 31 March 2023                         | <u>1,473,595</u>                       |

All investments shown above are held at valuation.

#### Investment properties

Investment properties comprise ten investments made in property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 25%. The trustees do not exert any significant influence or control over these investments.

Valuation of the syndicate property is at fair value of the syndicate property and represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties. The value of the borrowings is limited to the value of the property.

#### 15. Debtors

|               | <b>2024</b>         | <b>2023</b> |
|---------------|---------------------|-------------|
|               | <b>£</b>            | <b>£</b>    |
| Other debtors | <b><u>2,088</u></b> | <u>–</u>    |

#### 16. Creditors: amounts falling due within one year

|                              | <b>2024</b>         | <b>2023</b>  |
|------------------------------|---------------------|--------------|
|                              | <b>£</b>            | <b>£</b>     |
| Accruals and deferred income | <b><u>1,440</u></b> | <u>1,440</u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 17. Creditors: amounts falling due after more than one year

|                     | 2024<br>£     | 2023<br>£ |
|---------------------|---------------|-----------|
| Long term creditors | <u>24,250</u> | <u>–</u>  |

#### 18. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Apr 2023<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2024<br>£ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>1,574,520</u>       | <u>407,440</u> | <u>(102,027)</u> | <u>(750)</u>             | <u>1,879,183</u>       |
|               | At 01<br>Apr 2022<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2023<br>£ |
| General funds | <u>1,357,567</u>       | <u>221,081</u> | <u>(128,428)</u> | <u>124,300</u>           | <u>1,574,520</u>       |

#### 19. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Investments                   | 1,893,177                  | 1,893,177                |
| Current assets                | 11,696                     | 11,696                   |
| Creditors less than 1 year    | (1,440)                    | (1,440)                  |
| Creditors greater than 1 year | (24,250)                   | (24,250)                 |
| <b>Net assets</b>             | <u>1,879,183</u>           | <u>1,879,183</u>         |
|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
| Investments                   | 1,473,595                  | 1,473,595                |
| Current assets                | 102,365                    | 102,365                  |
| Creditors less than 1 year    | (1,440)                    | (1,440)                  |
| Creditors greater than 1 year | –                          | –                        |
| <b>Net assets</b>             | <u>1,574,520</u>           | <u>1,574,520</u>         |

#### 20. Related parties

Mr D Neuwirth, trustee of The Sanz Foundation, is also a trustee of Ohr Torah Ltd. During the year The Sanz Foundation sent £5,150 by way of grants to Ohr Torah Ltd.

Mr J Schwartz, trustee of The Sanz Foundation, lent £24,250 to the charity during the year.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 21. Taxation

The Sanz Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE SANZ FOUNDATION**

England & Wales - Charity number 1129656

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# Accounts

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**The Sanz Foundation**  
**Unaudited Financial Statements**  
**31 March 2023**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Financial Statements

Year ended 31 March 2023

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| Statement of financial activities             | <b>7</b>    |
| Statement of financial position               | <b>8</b>    |
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# The Sanz Foundation

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | The Sanz Foundation  |
| <b>Charity registration number</b> | 1129656  |
| <b>Principal office</b>            | 11 Marston Road<br>Salford<br>Manchester<br>M7 4FG   |
| <b>The trustees</b>                | M Berger<br>J A Schwartz<br>D Neuwirth   |
| <b>Independent examiner</b>        | Mr Howard Schwalbe ACA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### **Structure, governance and management**

The Sanz Foundation is constituted under a deed dated 01 April 2009. It is a registered charity with a charity number 1129656 and was registered as a charity on 15 May 2009.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J A Schwartz on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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### **Objectives and activities**

The objects of the charity are (i) to promote the relief of poverty amongst persons of the Jewish Faith, and in particular to provide support for orphans, widows and the destitute and to provide for and assist those who cannot afford basic wedding and living expenses; (ii) to promote, advance and provide strictly orthodox Jewish education and to generally further promote all activities in connection therewith; (iii) to promote and advance religion in accordance with the doctrines and principles of orthodox Judaism; (iv) to further such other charitable purposes at the trustees discretion.

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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#### **Achievements and performance**

The charity received £64,252 in donations during the year and paid out £128,428 by way of grants and support costs that are in line with the objects of the charity. The grants paid out mainly for communal projects or relief of poverty.

The charity also received investment income for the year amounting to £156,829.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity purchased a new property investment syndicates the details of which can be found in the notes to the accounts.

During the year the charity sold various property investment syndicates the details of which can be found on the face of the SOFA and the overall gain generated as a result of these sales amounted to £124,300.

The overall net income and net movement in funds for the year amounted to £216,953.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2023

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#### Financial review

##### Investment performance

The investments of the charity have provided a gross return of 13.5%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The gains made in the year are attributable to improving market conditions.

##### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £100,925 all of which are unrestricted.

The trustees' annual report was approved on 3 December 2023 and signed on behalf of the board of trustees by:

**J A Schwartz**  
Trustee

# **The Sanz Foundation**

## **Independent Examiner's Report to the Trustees of The Sanz Foundation**

**Year ended 31 March 2023**

---

I report to the trustees on my examination of the financial statements of The Sanz Foundation ('the charity') for the year ended 31 March 2023.

### **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 Act').

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

### **Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

3 December 2023

# The Sanz Foundation

## Statement of Financial Activities

Year ended 31 March 2023

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|   |      | 2023                  |                         | 2022             |
|---|------|-----------------------|-------------------------|------------------|
|   |      | Unrestricted<br>funds | Total funds             | Total funds      |
|   | Note | £                     | £                       | £                |
| <b>Income and endowments</b>                |      |                       |                         |                  |
| Donations and legacies                      | 4    | 64,252                | <b>64,252</b>           | 29,853           |
| Investment income                           | 5    | 156,829               | <b>156,829</b>          | 178,106          |
| <b>Total income</b>                         |      | <u>221,081</u>        | <u><b>221,081</b></u>   | <u>207,959</u>   |
| <b>Expenditure</b>                          |      |                       |                         |                  |
| Expenditure on charitable activities        | 6,7  | 128,428               | <b>128,428</b>          | 122,469          |
| <b>Total expenditure</b>                    |      | <u>128,428</u>        | <u><b>128,428</b></u>   | <u>122,469</u>   |
| Net gains/(losses) on investments           | 10   | 124,300               | <b>124,300</b>          | (54,038)         |
| <b>Net income and net movement in funds</b> |      | <u>216,953</u>        | <u><b>216,953</b></u>   | <u>31,452</u>    |
| <b>Reconciliation of funds</b>              |      |                       |                         |                  |
| Total funds brought forward                 |      | 1,357,567             | <b>1,357,567</b>        | 1,326,115        |
| <b>Total funds carried forward</b>          |      | <u>1,574,520</u>      | <u><b>1,574,520</b></u> | <u>1,357,567</u> |

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

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The notes on pages 9 to 15 form part of these financial statements.

# The Sanz Foundation

## Statement of Financial Position

31 March 2023

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|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 14   | 1,473,595        | 1,156,244        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 15   | –                | 2,320            |
| Cash at bank and in hand                              |      | 102,365          | 200,323          |
|   |      | <u>102,365</u>   | <u>202,643</u>   |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>1,440</u>     | <u>1,320</u>     |
| <b>Net current assets</b>                             |      | <b>100,925</b>   | <b>201,323</b>   |
| <b>Total assets less current liabilities</b>          |      | <b>1,574,520</b> | <b>1,357,567</b> |
| <b>Net assets</b>                                     |      | <b>1,574,520</b> | <b>1,357,567</b> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | <u>1,574,520</u> | <u>1,357,567</u> |
| <b>Total charity funds</b>                            | 17   | <b>1,574,520</b> | <b>1,357,567</b> |

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2023, and are signed on behalf of the board by:

**J A Schwartz**  
Trustee

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The notes on pages 9 to 15 form part of these financial statements.

# The Sanz Foundation

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Marston Road, Salford, Manchester, M7 4FG.

### 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)) 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.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### 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 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### 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.

##### 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.

##### 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Investment property

##### Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | 64,252                     | <b>64,252</b>                     | 29,853                     | 29,853                   |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 156,829                    | <b>156,829</b>                    | 178,106                    | 178,106                  |

#### 6. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 126,900                    | <b>126,900</b>                    | 121,010                    | 121,010                  |
| Support costs     | 1,528                      | <b>1,528</b>                      | 1,459                      | 1,459                    |
|                   | <u>128,428</u>             | <u><b>128,428</b></u>             | <u>122,469</u>             | <u>122,469</u>           |

#### 7. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2023<br/>£</b> | Total fund<br>2022<br>£ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 126,900                             | 89                    | <b>126,989</b>                    | 121,149                 |
| Governance costs  | –                                   | 1,439                 | <b>1,439</b>                      | 1,320                   |
|                   | <u>126,900</u>                      | <u>1,528</u>          | <u><b>128,428</b></u>             | <u>122,469</u>          |

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# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 8. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2023</b><br>£ | Total 2022<br>£ |
|------------------|-----------------------------------|------------------------|-----------------|
| General office   | 89                                | <b>89</b>              | 139             |
| Governance costs | 1,439                             | <b>1,439</b>           | 1,320           |
|                  | <u>1,528</u>                      | <u><b>1,528</b></u>    | <u>1,459</u>    |

### 9. Analysis of grants

|                               | <b>2023</b><br>£      | 2022<br>£      |
|-------------------------------|-----------------------|----------------|
| <b>Grants to institutions</b> |                       |                |
| Bederech Kovod                | –                     | 2,000          |
| Belz Communities              | <b>10,000</b>         | –              |
| Beth Midrash Lemor            | <b>1,200</b>          | –              |
| Cong Yetev Lev                | –                     | 1,000          |
| C H Associations              | –                     | 2,000          |
| Friends Of Sanz               | <b>38,700</b>         | 100,000        |
| Grants under £1,000           | <b>2,150</b>          | 2,510          |
| Manchester Hachnosas          | <b>5,050</b>          | –              |
| Ohr Torah LTD                 | <b>3,800</b>          | –              |
| Rabbinical Research           | <b>13,000</b>         | –              |
| Satmar Kollel                 | –                     | 6,500          |
| Toldos Avrohom Yitzchok       | –                     | 3,000          |
| Tov Vochedes                  | –                     | 1,000          |
| T T T                         | <b>53,000</b>         | 3,000          |
|                               | <u><b>126,900</b></u> | <u>121,010</u> |
| Total grants                  | <u><b>126,900</b></u> | <u>121,010</u> |

### 10. Net gains/(losses) on investments

|                                       | Unrestricted<br>Funds<br>£ | <b>Total Funds</b><br><b>2023</b><br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------------------------|----------------------------|--|----------------------------|--------------------------|
| Gains/(losses) on investment property | 124,300                    | <u><b>124,300</b></u>                  | (54,038)                   | <u>(54,038)</u>          |

### 11. Independent examination fees

|  | <b>2023</b><br>£    | 2022<br>£    |
|--|---------------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u><b>1,440</b></u> | <u>1,320</u> |

### 12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

---

#### 12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|  | Investment<br>properties<br>£ |
|--|-------------------------------|
| <b>Cost or valuation</b>                 |                               |
| At 1 April 2022                          | 1,156,244                     |
| Additions                                | 559,926                       |
| Disposals                                | <u>(242,575)</u>              |
| <b>At 31 March 2023</b>                  | <b><u>1,473,595</u></b>       |
| <b>Impairment</b>                        |                               |
| <b>At 1 April 2022 and 31 March 2023</b> |                               |
| <b>Carrying amount</b>                   |                               |
| <b>At 31 March 2023</b>                  | <b><u>1,473,595</u></b>       |
| At 31 March 2022                         | <u>1,156,244</u>              |

All investments shown above are held at valuation.

#### Investment properties

Investment properties comprise ten investments made in property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 25%. The trustees do not exert any significant influence or control over these investments.

Valuation of the syndicate property is at fair value of the syndicate property and represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties. The value of the borrowings is limited to the value of the property.

#### 15. Debtors

|               | 2023<br>£ | 2022<br>£    |
|---------------|-----------|--------------|
| Other debtors | <u>-</u>  | <u>2,320</u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 16. Creditors: amounts falling due within one year

|                              | <b>2023</b>         | 2022         |
|------------------------------|---------------------|--------------|
|                              | <b>£</b>            | £            |
| Accruals and deferred income | <b><u>1,440</u></b> | <u>1,320</u> |

#### 17. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Apr 2022 | Income         | Expenditure      | Gains and<br>losses | <b>At 31<br/>Mar 2023</b> |
|---------------|-------------------|----------------|------------------|---------------------|---------------------------|
|               | £                 | £              | £                | £                   | £                         |
| General funds | <u>1,357,567</u>  | <u>221,081</u> | <u>(128,428)</u> | <u>124,300</u>      | <b><u>1,574,520</u></b>   |

|               | At 01<br>Apr 2021 | Income         | Expenditure      | Gains and<br>losses | At 31<br>Mar 2022 |
|---------------|-------------------|----------------|------------------|---------------------|-------------------|
|               | £                 | £              | £                | £                   | £                 |
| General funds | <u>1,326,115</u>  | <u>207,959</u> | <u>(122,469)</u> | <u>(54,038)</u>     | <u>1,357,567</u>  |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds   | <b>Total Funds<br/>2023</b> |
|----------------------------|-------------------------|-----------------------------|
|                            | £                       | £                           |
| Investments                | 1,473,595               | <b>1,473,595</b>            |
| Current assets             | 102,365                 | <b>102,365</b>              |
| Creditors less than 1 year | (1,440)                 | <b>(1,440)</b>              |
| <b>Net assets</b>          | <b><u>1,574,520</u></b> | <b><u>1,574,520</u></b>     |

|                            | Unrestricted<br>Funds   | Total Funds<br>2022     |
|----------------------------|-------------------------|-------------------------|
|                            | £                       | £                       |
| Investments                | 1,156,244               | 1,156,244               |
| Current assets             | 202,643                 | 202,643                 |
| Creditors less than 1 year | (1,320)                 | (1,320)                 |
| <b>Net assets</b>          | <b><u>1,357,567</u></b> | <b><u>1,357,567</u></b> |

#### 19. Related parties

Mr D Neuwirth, trustee of The Sanz Foundation, is also a trustee of Ohr Torah Ltd.

During the year The Sanz Foundation sent £3,800 by way of grants to Ohr Torah Ltd.

#### 20. Taxation

The Sanz Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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**THE SANZ FOUNDATION**

England & Wales - Charity number 1129656

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# Accounts

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**The Sanz Foundation**  
**Unaudited Financial Statements**  
**31 March 2022**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Financial Statements

Year ended 31 March 2022

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| Statement of financial activities             | <b>7</b>    |
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# The Sanz Foundation

## Trustees' Annual Report

Year ended 31 March 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

**Registered charity name**            The Sanz Foundation

**Charity registration number**    1129656

**Principal office**                    11 Marston Road  
Salford  
Manchester  
M7 4FG

### The trustees

M Berger  
H Klein                                    (Retired 10 October 2021)  
J A Schwartz  
D Neuwirth                              (Appointed 10 October 2021)

**Independent examiner**            Mr Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### **Structure, governance and management**

The Sanz Foundation is constituted under a deed dated 01 April 2009. It is a registered charity with a charity number 1129656 and was registered as a charity on 15 May 2009.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr J A Schwartz on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### **Objectives and activities**

The objects of the charity are (i) to promote the relief of poverty amongst persons of the Jewish Faith, and in particular to provide support for orphans, widows and the destitute and to provide for and assist those who cannot afford basic wedding and living expenses; (ii) to promote, advance and provide strictly orthodox Jewish education and to generally further promote all activities in connection therewith; (iii) to promote and advance religion in accordance with the doctrines and principles of orthodox Judaism; (iv) to further such other charitable purposes at the trustees discretion.

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### **Achievements and performance**

The charity received £29,853 in donations during the year and paid out £122,469 by way of grants and support costs that are in line with the objects of the charity. The grants paid out mainly for communal projects or relief of poverty.

The charity also received investment income for the year amounting to £178,106.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity purchased a new property investment syndicates the details of which can be found in the notes to the accounts.

During the year the charity sold two property investment syndicates the details of which can be found on the face of the SOFA and the overall loss generated as a result of this sale amounted to £54,038.

The overall net income and net movement in funds for the year amounted to £31,452.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### Financial review

#### Investment performance

The investments of the charity have provided a gross return of 15%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

#### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

#### Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £201,323, all of which are unrestricted.

The trustees' annual report was approved on 20 December 2022 and signed on behalf of the board of trustees by:



**J A Schwartz**  
Trustee

# **The Sanz Foundation**

## **Independent Examiner's Report to the Trustees of The Sanz Foundation**

**Year ended 31 March 2022**

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I report to the trustees on my examination of the financial statements of The Sanz Foundation ('the charity') for the year ended 31 March 2022.

### **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 Act').

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

20 December 2022

# The Sanz Foundation

## Statement of Financial Activities

Year ended 31 March 2022

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|   |      | 2022                    |                         | 2021             |
|---|------|-------------------------|-------------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                         |                  |
| Donations and legacies                      | 4    | 29,853                  | <b>29,853</b>           | 52,220           |
| Investment income                           | 5    | 178,106                 | <b>178,106</b>          | 128,205          |
| <b>Total income</b>                         |      | <u>207,959</u>          | <u><b>207,959</b></u>   | <u>180,425</u>   |
| <b>Expenditure</b>                          |      |                         |                         |                  |
| Expenditure on charitable activities        | 6,7  | 122,469                 | <b>122,469</b>          | 62,725           |
| <b>Total expenditure</b>                    |      | <u>122,469</u>          | <u><b>122,469</b></u>   | <u>62,725</u>    |
| Net (losses)/gains on investments           | 10   | (54,038)                | <b>(54,038)</b>         | 90,776           |
| <b>Net income and net movement in funds</b> |      | <u>31,452</u>           | <u><b>31,452</b></u>    | <u>208,476</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                         |                  |
| Total funds brought forward                 |      | 1,326,115               | <b>1,326,115</b>        | 1,117,639        |
| <b>Total funds carried forward</b>          |      | <u>1,357,567</u>        | <u><b>1,357,567</b></u> | <u>1,326,115</u> |

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

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The notes on pages 9 to 15 form part of these financial statements.

# The Sanz Foundation

## Statement of Financial Position

31 March 2022

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|   | Note | 2022<br>£        | 2021<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 14   | 1,156,244        | 1,029,869        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 15   | 2,320            | –                |
| Cash at bank and in hand                              |      | 200,323          | 297,446          |
|   |      | <u>202,643</u>   | <u>297,446</u>   |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>1,320</u>     | <u>1,200</u>     |
| <b>Net current assets</b>                             |      | <u>201,323</u>   | <u>296,246</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>1,357,567</u> | <u>1,326,115</u> |
| <b>Net assets</b>                                     |      | <u>1,357,567</u> | <u>1,326,115</u> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,357,567        | 1,326,115        |
| <b>Total charity funds</b>                            | 17   | <u>1,357,567</u> | <u>1,326,115</u> |

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2022, and are signed on behalf of the board by:



**J A Schwartz**  
Trustee

---

The notes on pages 9 to 15 form part of these financial statements.

# The Sanz Foundation

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Marston Road, Salford, Manchester, M7 4FG.

### 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)) 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.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### 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 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### 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.

#### 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.

#### 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

---

### 3. Accounting policies *(continued)*

#### Investment property

##### Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | 29,853                     | <b>29,853</b>                     | 52,220                     | 52,220                   |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 178,106                    | <b>178,106</b>                    | 128,205                    | 128,205                  |

#### 6. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 121,010                    | <b>121,010</b>                    | 61,490                     | 61,490                   |
| Support costs     | 1,459                      | <b>1,459</b>                      | 1,235                      | 1,235                    |
|                   | <u>122,469</u>             | <u><b>122,469</b></u>             | <u>62,725</u>              | <u>62,725</u>            |

#### 7. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2022<br/>£</b> | Total fund<br>2021<br>£ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 121,010                             | 139                   | <b>121,149</b>                    | 61,525                  |
| Governance costs  | –                                   | 1,320                 | <b>1,320</b>                      | 1,200                   |
|                   | <u>121,010</u>                      | <u>1,459</u>          | <u><b>122,469</b></u>             | <u>62,725</u>           |

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# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 8. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2022</b><br>£ | Total 2021<br>£ |
|------------------|-----------------------------------|------------------------|-----------------|
| General office   | 139                               | <b>139</b>             | 35              |
| Governance costs | 1,320                             | <b>1,320</b>           | 1,200           |
|                  | <u>1,459</u>                      | <u><b>1,459</b></u>    | <u>1,235</u>    |

### 9. Analysis of grants

|                               | <b>2022</b><br>£      | 2021<br>£     |
|-------------------------------|-----------------------|---------------|
| <b>Grants to institutions</b> |                       |               |
| Bederech Kovod                | <b>2,000</b>          | 2,000         |
| Cong Yetev Lev                | <b>1,000</b>          | –             |
| C H Associations              | <b>2,000</b>          | –             |
| Friends Of Sanz               | <b>100,000</b>        | 20,000        |
| Grants under £1,000           | <b>2,510</b>          | 2,890         |
| Radford Educational Trust     | –                     | 1,600         |
| Satmar Kollel                 | <b>6,500</b>          | 5,000         |
| Toldos Avrohom Yitzchok       | <b>3,000</b>          | 8,000         |
| Tov Vochessed                 | <b>1,000</b>          | –             |
| T T T                         | <b>3,000</b>          | 22,000        |
|                               | <u><b>121,010</b></u> | <u>61,490</u> |
| Total grants                  | <u><b>121,010</b></u> | <u>61,490</u> |

### 10. Net (losses)/gains on investments

|                                       | Unrestricted<br>Funds<br>£ | <b>Total Funds</b><br><b>2022</b><br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|---------------------------------------|----------------------------|--|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>(54,038)</u>            | <u><b>(54,038)</b></u>                 | <u>90,776</u>              | <u>90,776</u>            |

### 11. Independent examination fees

|  | <b>2022</b><br>£    | 2021<br>£    |
|--|---------------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u><b>1,320</b></u> | <u>1,200</u> |

### 12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

---

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|  | <b>Investment<br/>properties<br/>£</b> |
|--|--|
| <b>Cost or valuation</b>                 |  |
| At 1 April 2021                          | 1,029,869                              |
| Additions                                | 486,098                                |
| Disposals                                | (359,723)                              |
| <b>At 31 March 2022</b>                  | <u><u>1,156,244</u></u>                |
| <b>Impairment</b>                        |  |
| <b>At 1 April 2021 and 31 March 2022</b> |  |
| <b>Carrying amount</b>                   |  |
| <b>At 31 March 2022</b>                  | <u><u>1,156,244</u></u>                |
| At 31 March 2021                         | <u><u>1,029,869</u></u>                |

All investments shown above are held at valuation.

#### Investment properties

Investment properties comprise seven investments made in property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 25%. The trustees do not exert any significant influence or control over these investments.

Valuation of the syndicate property is at fair value of the syndicate property and represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties. The value of the borrowings is limited to the value of the property.

#### 15. Debtors

|               | <b>2022</b>         | 2021            |
|---------------|---------------------|-----------------|
|               | £                   | £               |
| Other debtors | <u><u>2,320</u></u> | <u><u>–</u></u> |

#### 16. Creditors: amounts falling due within one year

|                              | <b>2022</b>         | 2021                |
|------------------------------|---------------------|---------------------|
|                              | £                   | £                   |
| Accruals and deferred income | <u><u>1,320</u></u> | <u><u>1,200</u></u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

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#### 17. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Apr 2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2022<br>£ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>1,326,115</u>       | <u>207,959</u> | <u>(122,469)</u> | <u>(54,038)</u>          | <u>1,357,567</u>       |

|               | At 01<br>Apr 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2021<br>£ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>1,117,639</u>       | <u>180,425</u> | <u>(62,725)</u>  | <u>90,776</u>            | <u>1,326,115</u>       |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 1,156,244                  | <b>1,156,244</b>         |
| Current assets             | 202,643                    | <b>202,643</b>           |
| Creditors less than 1 year | <u>(1,320)</u>             | <u><b>(1,320)</b></u>    |
| <b>Net assets</b>          | <u>1,357,567</u>           | <u><b>1,357,567</b></u>  |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 1,029,869                  | 1,029,869                |
| Current assets             | 297,446                    | 297,446                  |
| Creditors less than 1 year | <u>(1,200)</u>             | <u>(1,200)</u>           |
| <b>Net assets</b>          | <u>1,326,115</u>           | <u>1,326,115</u>         |

#### 19. Related parties

#### 20. Taxation

The Sanz Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE SANZ FOUNDATION**

England & Wales - Charity number 1129656

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# Accounts

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**The Sanz Foundation**  
**Unaudited Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Financial Statements

Year ended 31 March 2021

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# The Sanz Foundation

## Trustees' Annual Report

### Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

#### Reference and administrative details

**Registered charity name**            The Sanz Foundation

**Charity registration number**        1129656

**Principal office**                    11 Marston Road  
Salford  
Manchester  
M7 4FG

#### The trustees

M Berger  
H Klein – resigned 10 October 2021  
J A Schwartz  
D Neuwirth – appointed 10 October 2021

**Independent examiner**            Mr Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### **Structure, governance and management**

The Sanz Foundation is constituted under a deed dated 01 April 2009. It is a registered charity with a charity number 1129656 and was registered as a charity on 15 May 2009.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr J A Schwartz on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### **Objectives and activities**

The objects of the charity are (i) to promote the relief of poverty amongst persons of the Jewish Faith, and in particular to provide support for orphans, widows and the destitute and to provide for and assist those who cannot afford basic wedding and living expenses; (ii) to promote, advance and provide strictly orthodox Jewish education and to generally further promote all activities in connection therewith; (iii) to promote and advance religion in accordance with the doctrines and principles of orthodox Judaism; (iv) to further such other charitable purposes at the trustees discretion.

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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#### **Achievements and performance**

The charity received £52,220 in donations during the year and paid out £62,725 by way of grants and support costs that are in line with the objects of the charity. The grants paid out mainly for communal projects or relief of poverty.

The charity also received investment income for the year amounting to £128,205.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity sold a property investment syndicate the details of which can be found on the face of the SOFA and the gain generated as a result of this sale amounted to £90,776.

The overall net income and net movement in funds for the year amounted to £208,476.

# The Sanz Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

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#### Financial review

##### Investment performance

The investments of the charity have provided a gross return of 12%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The gains made in the year are attributable to improving market conditions.

##### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £296,246, all of which are unrestricted.

The trustees' annual report was approved on 13 January 2022 and signed on behalf of the board of trustees by:

**J A Schwartz**  
Trustee

# **The Sanz Foundation**

## **Independent Examiner's Report to the Trustees of The Sanz Foundation**

**Year ended 31 March 2021**

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I report to the trustees on my examination of the financial statements of The Sanz Foundation ('the charity') for the year ended 31 March 2021.

### **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 Act').

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

13 January 2022

# The Sanz Foundation

## Statement of Financial Activities

Year ended 31 March 2021

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|   |      | 2021                    |                         | 2020             |
|---|------|-------------------------|-------------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£        | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                         |                  |
| Donations and legacies                      | 4    | 52,220                  | <b>52,220</b>           | 78,239           |
| Investment income                           | 5    | 128,205                 | <b>128,205</b>          | 97,377           |
| <b>Total income</b>                         |      | <u>180,425</u>          | <u><b>180,425</b></u>   | <u>175,616</u>   |
| <b>Expenditure</b>                          |      |                         |                         |                  |
| Expenditure on charitable activities        | 6,7  | 62,725                  | <b>62,725</b>           | 74,894           |
| <b>Total expenditure</b>                    |      | <u>62,725</u>           | <u><b>62,725</b></u>    | <u>74,894</u>    |
| Net gains on investments                    | 10   | 90,776                  | <b>90,776</b>           | 31,118           |
| <b>Net income and net movement in funds</b> |      | <u>208,476</u>          | <u><b>208,476</b></u>   | <u>131,840</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                         |                  |
| Total funds brought forward                 |      | 1,117,639               | <b>1,117,639</b>        | 985,799          |
| <b>Total funds carried forward</b>          |      | <u>1,326,115</u>        | <u><b>1,326,115</b></u> | <u>1,117,639</u> |

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

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Statement of Financial Position

31 March 2021

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|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 14   | 1,029,869        | 1,073,700        |
| <b>Current assets</b>                                 |      |                  |                  |
| Cash at bank and in hand                              |      | 297,446          | 45,139           |
| <b>Creditors: amounts falling due within one year</b> | 15   | <u>1,200</u>     | <u>1,200</u>     |
| <b>Net current assets</b>                             |      | <u>296,246</u>   | <u>43,939</u>    |
| <b>Total assets less current liabilities</b>          |      | <u>1,326,115</u> | <u>1,117,639</u> |
| <b>Net assets</b>                                     |      | <u>1,326,115</u> | <u>1,117,639</u> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,326,115        | 1,117,639        |
| <b>Total charity funds</b>                            | 16   | <u>1,326,115</u> | <u>1,117,639</u> |

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2022, and are signed on behalf of the board by:

**J A Schwartz**  
Trustee

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The notes on pages 9 to 16 form part of these financial statements.

# The Sanz Foundation

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Marston Road, Salford, Manchester, M7 4FG.

### 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)) 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.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

#### 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 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### 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.

##### 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.

##### 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.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 3. Accounting policies *(continued)*

#### Investment property

##### Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

##### Investments in associates

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

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.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | 52,220                     | <b>52,220</b>                     | 78,239                     | 78,239                   |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 128,205                    | <b>128,205</b>                    | 97,322                     | 97,322                   |
| Bank interest receivable          | –                          | –                                 | 55                         | 55                       |
|                                   | <u>128,205</u>             | <u><b>128,205</b></u>             | <u>97,377</u>              | <u>97,377</u>            |

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# The Sanz Foundation

## Notes to the Financial Statements (continued)

Year ended 31 March 2021

### 6. Expenditure on charitable activities by fund type

|                   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 61,490                     | <b>61,490</b>                     | 73,630                     | 73,630                   |
| Support costs     | 1,235                      | <b>1,235</b>                      | 1,264                      | 1,264                    |
|                   | <u>62,725</u>              | <u><b>62,725</b></u>              | <u>74,894</u>              | <u>74,894</u>            |

### 7. Expenditure on charitable activities by activity type

|                   | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2021<br/>£</b> | Total fund<br>2020<br>£ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 61,490                              | 35                    | <b>61,525</b>                     | 73,694                  |
| Governance costs  | –                                   | 1,200                 | <b>1,200</b>                      | 1,200                   |
|                   | <u>61,490</u>                       | <u>1,235</u>          | <u><b>62,725</b></u>              | <u>74,894</u>           |

### 8. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2021<br/>£</b> | Total 2020<br>£ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office   | 35                                | <b>35</b>               | 64              |
| Governance costs | 1,200                             | <b>1,200</b>            | 1,200           |
|                  | <u>1,235</u>                      | <u><b>1,235</b></u>     | <u>1,264</u>    |

### 9. Analysis of grants

|                                      | <b>2021<br/>£</b>    | 2020<br>£     |
|--------------------------------------|----------------------|---------------|
| <b>Grants to institutions</b>        |                      |               |
| Agudat Mosdot Kehilateem Kiryat Sanz | –                    | 20,000        |
| Asser Bishvil Foundation             | –                    | 5,000         |
| B C G C T                            | –                    | 2,000         |
| Bederech Kovod                       | <b>2,000</b>         | –             |
| Broom Foundation                     | –                    | 1,500         |
| Chasdei Shlomo                       | –                    | 5,000         |
| Friends Of Sanz                      | <b>20,000</b>        | 10,800        |
| Grants under £1,000                  | <b>2,890</b>         | 330           |
| Manchester Yeshiva Kollel            | –                    | 8,000         |
| Radford Educational Trust            | <b>1,600</b>         | –             |
| Satmar Kollel                        | <b>5,000</b>         | –             |
| Toldos Avrohom Yitzchok              | <b>8,000</b>         | –             |
| Tov Vochessed                        | –                    | 1,000         |
| T T T                                | <b>22,000</b>        | 20,000        |
|                                      | <u><b>61,490</b></u> | <u>73,630</u> |
| Total grants                         | <u><b>61,490</b></u> | <u>73,630</u> |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 10. Net gains on investments

|                                       | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>90,776</u>              | <u>90,776</u>                     | <u>31,118</u>              | <u>31,118</u>            |

#### 11. Independent examination fees

|  | <b>2021<br/>£</b> | 2020<br>£    |
|--|-------------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>1,200</u>      | <u>1,200</u> |

#### 12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|  | <b>Investment<br/>properties<br/>£</b> |
|--|--|
| <b>Cost or valuation</b>                 |  |
| At 1 April 2020                          | 1,073,700                              |
| Additions                                | 315,335                                |
| Disposals                                | <u>(359,166)</u>                       |
| <b>At 31 March 2021</b>                  | <u>1,029,869</u>                       |
| <b>Impairment</b>                        |  |
| <b>At 1 April 2020 and 31 March 2021</b> |  |
| <b>Carrying amount</b>                   |  |
| <b>At 31 March 2021</b>                  | <u>1,029,869</u>                       |
| At 31 March 2020                         | <u>1,073,700</u>                       |

All investments shown above are held at valuation.

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 14. Investments *(continued)*

##### Investment properties

Investment properties comprise seven investments made in property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 25%. The trustees do not exert any significant influence or control over these investments.

Valuation of the syndicate property is at fair value of the syndicate property and represents capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties. The value of the borrowings is limited to the value of the property.

#### 15. Creditors: amounts falling due within one year

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | <u>1,200</u> | <u>1,200</u> |

#### 16. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Apr 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2021<br>£ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>1,117,639</u>       | <u>180,425</u> | <u>(62,725)</u>  | <u>90,776</u>            | <u>1,326,115</u>       |

  

|               | At 01<br>Apr 2019<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 31<br>Mar 2020<br>£ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>985,799</u>         | <u>175,616</u> | <u>(74,894)</u>  | <u>31,118</u>            | <u>1,117,639</u>       |

# The Sanz Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 17. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 1,029,869                  | <b>1,029,869</b>         |
| Current assets             | 297,446                    | <b>297,446</b>           |
| Creditors less than 1 year | (1,200)                    | <b>(1,200)</b>           |
| <b>Net assets</b>          | <u>1,326,115</u>           | <u><b>1,326,115</b></u>  |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 1,073,700                  | 1,073,700                |
| Current assets             | 45,139                     | 45,139                   |
| Creditors less than 1 year | (1,200)                    | (1,200)                  |
| <b>Net assets</b>          | <u>1,117,639</u>           | <u>1,117,639</u>         |

### 18. Related parties

Mr J A Schwartz, trustee of The Sanz Foundation, is also a director and shareholder of CS Party Planning Limited;

During the year CS Party Planning Limited donated £20,000 to The Sanz Foundation.

### 19. Taxation

The Sanz Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.