

Buzra Foundation (Charity No. 1206773)

Trustees' Annual Report

For the period ended 31 December 2024

Contents

Table of Content

S

TRUSTEES’ ANNUAL REPORT..... 1

INDEPENDENT EXAMINER’S REPORT..... 10

FINANCIAL STATEMENTS..... 11

Trustees' Annual Report

Charity Details

Charity Name:

Buzra Foundation

Charity Registration Number:

1206773

Governing Document and Legal Structure:

Buzra Foundation is a Charitable Incorporated Organisation (CIO), registered on 30 January 2024. The charity is governed by its constitution adopted on the same date.

Principal Address:

International House
36–38 Cornhill
London
EC3V 3NG

Contact Information:

Phone: 0843 523 5605
Email: accounts@buzra.org
Website: N/A

Trustees During the Reporting Period:

- **Abidur R. Choudhury** – Chair
- **Tanisha M. Choudhury** – Trustee
- **Nafiza Jahura** – Trustee

Structure, Governance and Management

Buzra Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales on 30 January 2024. It is governed by its constitution adopted at the time of registration.

Trustee Board

We are a family-run charity, and our original board of trustees has remained unchanged throughout the reporting period. No new trustees were appointed, and there were no resignations. All trustees are actively involved in strategic oversight and governance.

Trustee Induction and Development

Upon registration, we completed an induction process covering our statutory duties and responsibilities, as outlined in Charity Commission guidance. This included sessions on charity governance, financial management, safeguarding, strategic investing, and ethical fund management, ensuring we were well equipped to oversee both compliance and mission delivery.

Organisational Management

Our operational activity is supported by two key volunteers:

- An internal accountant, responsible for maintaining financial records, preparing internal financial reports, and ensuring compliance with regulatory requirements.
- A customer support volunteer, who handles general enquiries and liaises with beneficiaries and external stakeholders.

These roles help ensure our day-to-day administrative needs are met efficiently, while trustees retain ultimate responsibility for strategic direction and oversight.

Decision-Making

Major decisions—including those related to strategy, funding allocations, and risk management—are made at formal trustee meetings. These are held approximately every one to three months, depending on our needs and activity levels. Day-to-day administrative decisions, such as routine communications and minor operational issues, are managed collaboratively by trustees and volunteers, with appropriate oversight mechanisms in place.

Governance Policies

We are committed to operating with clear internal guidance and accountability. During 2024, we formalised our Investment Policy, which outlines principles for ethical and strategic programme-related investments, including risk appetite, due diligence processes, and alignment with our charitable objectives.

We are also in the process of developing a suite of supporting governance policies to strengthen operational integrity and consistency. These include:

- Conflict of Interest Policy
- Financial Controls and Delegation Policy
- Data Protection and Confidentiality Policy

Relationships Between the Charity and Related Parties

The charity has had £899886 donations from a limited company which is owned by our trustee Abidur R. Choudhury.

Objectives and Activities

Charitable Objectives

We were established to further general charitable purposes for the public benefit, as determined by our trustees in accordance with the laws of England and Wales. Our charitable objects are intentionally broad, enabling us to adapt our approach in response to evolving community needs, while maintaining alignment with recognised charitable purposes under UK law.

2024 Activities and Foundation Building

The year ended 31 December 2024 marked the launch of our charitable operations. As a newly registered charity, our initial strategic focus was to establish a robust financial and operational foundation capable of supporting sustainable charitable delivery in the years ahead.

With early support through generous corporate donations and a long-term charitable loan, we successfully acquired a portfolio of six properties — one residential and five commercial — with a seventh property purchase underway (contracts exchanged but not yet completed at year-end). These assets were strategically selected for their long-term income potential and alignment with our investment principles.

We have taken a considered approach, laying the groundwork for future grant-making and programme delivery by building a sustainable revenue stream through property investment. This supports our long-term goal of creating a self-sufficient charitable engine that can generate internal funds and reduce reliance on external fundraising.

Partnership and Financial Sustainability

During the year, we formalised a partnership through a charitable loan agreement, which supported our initial property acquisitions. We plan to repay this loan through a combination of rental income and future donations, ensuring that our charitable assets remain productive and mission-aligned.

All activities in 2024 were trustee-led, with valuable support from our two core volunteers — a finance volunteer and a customer support volunteer — who contributed significantly to our administrative readiness, governance setup, and stakeholder engagement.

Alignment with Public Benefit

Although no public-facing grant activity commenced during this foundational year, we remain firmly committed to delivering public benefit. All our work in 2024 — including financial structuring, asset acquisition, and policy development — was undertaken with a clear intention to generate meaningful, long-term impact. We are in this for the long run, and 2024 represents the first step in building a lasting legacy of community support.

Achievements and Performance

2024 was a foundational year for us, and one marked by strong progress toward our long-term vision of financial sustainability and impactful giving. Our key achievement was the successful acquisition of a strategic property portfolio designed to generate stable income and underpin future charitable activity.

Property Acquisition and Income Generation

We acquired six properties during the year — one residential and five commercial — with a seventh purchase in progress at year end (contracts exchanged). These acquisitions, valued at over £1.5 million in total, were carefully selected through competitive auction bidding to maximise long-term value for the charity. Our trustees took a methodical approach, ensuring each investment aligned with our ethical investment policy and our broader charitable goals.

The financial outcome has been encouraging: we generated over £54,000 in rental income by year end, with higher figures projected for 2025 as more tenancies stabilise. Four of the six acquired properties were occupied and income-generating by 31 December 2024, while the remaining two are being actively marketed for letting.

Managing Tenancies and Operations

A key part of our early operational performance involved navigating the practicalities of property ownership and tenancy management. While onboarding some of the inherited tenants and managing arrears collection post-completion presented logistical challenges, these were addressed swiftly and professionally. We built effective communication channels and have laid the groundwork for strong tenant relationships moving forward.

Performance Measurement

Our performance this year was measured by:

- The **total value of assets acquired**, which strengthens our long-term revenue base;
- The **quality of our tenancies**, assessed through indicators such as payment regularity and aged receivables;
- Our ability to operate leanly and **self-manage** the property acquisition and tenancy transitions through trustee and volunteer input.

Reflections and Learning

Looking back, one of our most successful strategies was having a clearly defined investment approach that protected charitable funds and guided decision-making in high-pressure auction environments. We also identified areas for improvement — notably, the need to conduct more in-depth background checks on potential tenants as part of our due diligence before finalising acquisitions.

We are proud of what we have accomplished in a relatively short period, and our early results give us confidence in the long-term sustainability of our model.

Strategic Direction and Future Plans

As we move into 2025, our strategic focus is twofold: **consolidating the property portfolio we've established** and **beginning to deliver tangible charitable benefit to the community**. Our approach remains guided by careful stewardship, long-term sustainability, and a commitment to ensuring that every pound works towards our charitable objectives.

Consolidation and Asset Optimisation

Having successfully acquired six properties in 2024 — with a seventh on the way — we are now prioritising the performance and optimisation of these assets. Our aim is to maximise the return on investment for each property through responsible tenancy management, careful maintenance planning, and the strategic use of rental income. We want to ensure that each asset is delivering consistent value that can be directed towards our charitable aims.

Launching Charitable Giving

We are preparing to begin direct charitable activities, using the income generated from our assets to support individuals and communities. Our trustees are currently exploring giving models that allow us to have both local and scalable impact, while ensuring we remain lean and efficient.

Our early giving strategy will likely focus on **education-related support**, with a possible future expansion into **housing assistance**, particularly for those experiencing financial hardship. We believe these areas reflect the most urgent and transformative needs within our communities.

Financial Strategy and Resilience

While we intend for our funds to be actively working in service of our mission, we are also committed to responsible financial management. We will maintain a prudent reserve to protect against unexpected major costs, particularly in relation to property repairs or tenancy risks. However, our long-term strategy is not to hold excessive cash reserves but to reinvest surplus income into charitable impact.

Lean, Responsive Governance

At this stage, we do not anticipate significant changes to our board or governance model. We are confident that our current team is well placed to guide the charity through this next phase. We remain open, however, to reviewing this should the nature or scale of our work require additional capacity or expertise.

Although we have not developed a formal roadmap, our direction is shaped by clear priorities: asset performance, active giving, and sustainability.

Public Benefit Statement

We confirm that we have had due regard to the Charity Commission's guidance on public benefit when planning our work. While 2024 was focused on establishing our financial and operational foundation, our activities were designed to enable future charitable impact.

During the year, we generated over £54,000 in rental income from our property portfolio. This was retained as a reserve to ensure financial stability and support long-term sustainability, in line with our strategic approach.

Although no direct charitable disbursements were made in this first year, we have laid the groundwork for giving to begin in 2025. Our initial focus will be on education and potentially housing support for those in need.

We remain committed to delivering meaningful public benefit and ensuring our resources are used to create lasting impact.

Risk Management

As a newly formed charity managing income-generating property assets, we recognise the importance of identifying and managing risk early on. Our approach to risk management is proportionate to our size, yet aligned with our long-term strategic goals.

In 2024, our primary risks related to:

- Tenant-related issues, including arrears, onboarding challenges, and property vacancy;
- Financial exposure, particularly around acquisition timing, repair liabilities, and loan repayment obligations;
- Operational continuity, given our lean staffing model and reliance on trustees and volunteers.

To mitigate these, we:

- Retained a financial buffer from our rental income to cover unforeseen property or operational costs;
- Took a careful, research-driven approach to acquisitions, bidding only on properties with strong rental potential;
- Implemented basic due diligence checks on existing tenants and are improving this process going forward;
- Maintained close trustee oversight of all activity, supported by a dedicated internal accountant and administrative volunteer.

We continue to review our internal processes and plan to introduce formal risk monitoring tools as our activities expand.

Volunteer Contributions

Volunteers played a vital role in our first year of operations, supporting us in key areas while enabling us to remain lean and cost-effective. Their contribution helped ensure we could focus our resources on establishing a strong financial base without compromising on day-to-day operational needs.

In 2024, we were supported by two core volunteers:

- A finance volunteer, who acted as our internal accountant, maintaining accurate records, administering invoices to tenants, and ensuring regulatory compliance.
- A customer support volunteer, who helped manage communications with tenants, responded to external enquiries, and supported administrative coordination.

Their time, skill, and commitment added significant value to our work and allowed us to operate with professionalism from day one. We're deeply grateful for their support and look forward to building a culture of volunteer engagement as the charity grows.

Financial Review

Our first financial year ran from 30 January to 31 December 2024 and focused on asset acquisition, income generation, and building a financially sustainable foundation for long-term charitable delivery.

Income and Expenditure

We received a total of £899,886 in donations and a charitable loan of £2.3 million, which enabled us to acquire six properties during the year — with a seventh under contract at year-end. These acquisitions were made at different points in the year, and most properties only became income-generating part-way through the period.

As a result, rental income for 2024 totalled over £54,000, which is significantly below the expected annual figure going forward. Nonetheless, this income marked a strong start and demonstrated the potential of our investment strategy.

We operated on a lean cost base, with all operations delivered by trustees and volunteers and no paid staff.

Cash and Reserves

At year end, we held a bank balance of £1,606,833. This reflects the timing of the £2.3 million charitable loan, which was received towards the end of the year, leaving limited time to put the full funding to work before the reporting period closed. These funds will be deployed strategically in 2025 and beyond in line with our charitable objectives.

While our long-term approach is to keep funds actively working, we are committed to maintaining sufficient liquidity to safeguard against property-related or operational risks.

Assets and Liabilities

The six properties acquired in 2024 represent fixed assets valued at over £1.5 million. These were carefully selected for long-term rental potential and in line with our ethical investment principles.

The £2.3 million charitable loan is our only significant liability. It is being repaid through planned rental income over time, with terms agreed in advance with our lender.

Reserves Policy and Fund Management

Our financial model is built around active use of funds to support long-term charitable impact. We do not aim to hold large reserves unnecessarily, but we are committed to maintaining a responsible buffer to manage risk and ensure operational continuity.

As of 31 December 2024, we held a year-end bank balance of **£1,606,833**, largely due to receiving a **£2.3 million charitable loan** toward the end of the year. This meant there was limited opportunity to deploy the funds within the reporting period. We have a clear plan to allocate this capital in 2025 and beyond, in line with our objectives and investment strategy.

We aim to maintain a modest reserve each year to cover:

Unexpected property-related costs (e.g. urgent repairs or vacancy periods),

Administrative and operational needs,

Any timing delays between income and charitable expenditure.

Our approach to fund management prioritises sustainability, accountability, and impact. We will continue to review and formalise our reserves policy as our operations grow.

Statement of Trustees' Responsibilities

We are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards.

Charity law requires us to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, we are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

We are also responsible for:

- Keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity at any time;
- Safeguarding the charity's assets;
- Taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the trustees collectively and are reviewed regularly in line with good governance practice.

Declaration

This report was approved by the trustees on 15 April 2025 and is signed on their behalf by:

Signature: 

Name: Abidur Rahman Choudhury

Position: Chair of Trustees

Date: 15 April 2025

Independent Examiner's Report

Report of the Independent Accountant to the Trustees of the charity on the accounts for the year ended 31 December 2024

We report on the financial statements of Buzra Foundation for the year ended 31 December 2024, as separately attached, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 11, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and the accountant

As described on page 9, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.



Signed:-

Mohammed Hussain - FCCA - Independent Accountant

Chartered Certified Accountants

Unit 301 Lock Studios

7 Corsican Square

London

E3 3YD

This report was signed on 14 October 2025

Buzra Foundation (Charity No. 1206773)

Report and Accounts

31 December 2024

Buzra Foundation

Report and accounts for the year ended 31 December 2024

Contents

Charity information

Trustees' Annual Report

Statement of trustees' responsibilities

Independent Accountant's Report

Funds Statements:-

Statement of Financial Activities

Statement of Financial Activities - Prior Year statement

Statement of total recognised gains and losses

Movements in funds

Revaluation reserves

Revenue Funds

Fixed Asset funds

Income and Expenditure account

Summary of funds

Balance sheet

Cash flow statement

Notes to the accounts

Buzra Foundation - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

	SORP Ref	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Income & Endowments from:				
Donations & Legacies	A1	899,886	-	899,886
Investments	A4	56,041	-	56,041
Expenditure on:				
Charitable activities	B2	49,561	-	49,561
Total expenditure	B	49,561	-	49,561
Net income for the year		906,366	-	906,366
Net income after transfers	A-B-C	906,366	-	906,366
Net movement in funds		906,366	-	906,366
Reconciliation of funds:-	E			
Total funds carried forward		906,366	-	906,366

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached form an integral part of these accounts.

Buzra Foundation - Statement of Financial Activities for the year ended 31 December 2024

Buzra Foundation - Resources applied in the year ended 31 December 2024 towards fixed assets for Charity use:-

	2024 £
Funds generated in the year as detailed in the SOFA	906,366
Net resources available to fund charitable activities	(266,581)

The notes attached form an integral part of these accounts.

Buzra Foundation - Statement of Financial Activities for the year ended 31 December 2024

Movements in revenue and capital funds for the year ended 31 December 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Accumulated funds brought forward	-	-	-
Recognised gains and losses before transfers	906,366	-	906,366
	906,366	-	906,366
 (From)/To unrestricted revenue funds	-	-	-
Net actuarial gains on defined pension benefit schemes	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-
Exceptional items	-	-	-
 Closing revenue funds	906,366	-	906,366

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Share capital and share premium	-	-	-
Revenue accumulated funds	906,366	-	906,366

The notes attached form an integral part of these accounts.

Buzra Foundation - Statement of Financial Activities for the year ended 31 December 2024

Buzra Foundation

Income and Expenditure Account for the year ended 31 December 2024 as required by the Companies Act 2006

	2024 £
Income	
Income from operations	899,886
Investment income	
Income from investments, other than interest receivable	55,792
Interest receivable	249
Gross income in the year before exceptional items	955,927
Gross income in the year including exceptional items	955,927
Expenditure	
Charitable expenditure, excluding depreciation and amortisation	49,561
Total expenditure in the year	49,561
Net income before tax in the financial year	906,366
Tax on surplus on ordinary activities	-
Net income after tax in the financial year	906,366
Retained surplus for the financial year	906,366

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached form an integral part of these accounts.

Buzra Foundation - Balance Sheet as at 31 December 2024

	SORP		2024
	Note	Ref	£
Fixed assets		A	
Tangible assets		A2	1,172,947
Total fixed assets			<u>1,172,947</u>
Current assets		B	
Debtors	7	B2	434,441
Cash at bank and in hand		B4	1,606,833
Total current assets			<u>2,041,274</u>
Creditors: amounts falling due within one year	9	C1	<u>(4,855)</u>
Net current assets			2,036,419
Total assets less current liabilities			<u>3,209,366</u>
Creditors: amounts falling due after more than one year		C2	(2,303,000)
Net assets			<u>-</u>
Defined benefit pension scheme assets		C4	-
The total net assets of the charity			<u>906,366</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Unrestricted Funds			
Unrestricted Revenue Funds	14	D3	906,366
Unrestricted Revaluation Reserve	14	D4	<u>-</u>
Total charity funds			<u>906,366</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

Buzra Foundation - Balance Sheet as at 31 December 2024

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner can be found on the Trustees Annual Report.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Abidur Rahman Choudhury

Trustee

Approved by the board of trustees on 14 October 2025

The notes attached form an integral part of these accounts.

	2024
	£
Cash flows from operating activities	
Net cash provided by operating activities as shown below	A <u>2,723,739</u>
<i>Cash flows from investing activities</i>	
Interest received	249
Dividends received	-
Other investment income, including rents from investments	55,792
Proceeds from sale of property, plant and equipment	-
Purchase of property, plant and equipment	(1,172,947)
Proceeds from sale of intangible assets	-
Purchase of intangible fixed assets	-
Net cash used in investing activities	B <u>(1,116,906)</u>
<i>Cash flows from financing activities</i>	
Net cash provided by financing activities	C <u>-</u>
Overall cash provided by all activities	A+B+C <u>1,606,833</u>
Cash movements	
Change in cash and cash equivalents from activities in the year ended 31 December 2024	1,606,833
Cash and cash equivalents at 1 January 2024	-
Change in cash and cash equivalents due to exchange rate movements	-
Cash at bank and in hand less overdrafts at 31 December	<u>1,606,833</u>

Buzra Foundation

Cash Flow Statement for the year ended 31 December 2024 -

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	906,366
Adjustments for :-	
Dividends, interest and rents from investments	(56,041)
Decrease in current asset investments	-
Decrease in stocks	-
Decrease in Defined pension scheme funds, less unrealised gains	-
Increase in debtors	(434,441)
Increase in creditors, excluding loans	2,307,855
Increase in provisions	-
Net cash provided by operating activities	A 2,723,739

Analysis of cash and cash equivalents

	2024
	£
Cash in hand at for the year ended 31 December 2024	1,606,833
Notice deposits - (less than 3 months)	-
Overdrafts facility repayable on demand	-
Total cash and cash equivalents	1,606,833

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The charity is a public benefit entity.

The trustees recognise that key risks relate to property management, loan repayments, and maintaining steady rental income. These are managed through close oversight, prudent reserves, and active tenant due diligence. We assume stable occupancy and income growth to support the gradual rollout of charitable activities.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Social Investments

Any realised gains or losses on any programme related investment assets are included in row A5 of the Statement of Financial Activities (The SOFA). All gains on other social investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities

Intangible assets

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years, which equates to amortisation at 20% straight line.

Tangible fixed assets

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated resid over their estimated useful lives.

Freehold premises	0 % straight line
Leasehold premises	2 % straight line
Plant and machinery	20 % straight line
Motor vehicles	25 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 0.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Heritage assets

Not applicable.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Current asset investments

Not applicable

Financial instruments including cash and bank balances

Not applicable

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Not Applicable

5 The contribution of volunteers

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

The charity is grateful for the support of its volunteers whose skills and commitment enabled efficient operations throughout the year. Our Internal Accountant oversaw financial administration and record keeping, while our Customer Support Volunteer managed communications and day-to-day coordination.

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Debtors	2024
	£
Accounts Receivable	3,901
Prepayments	430,540

8 Contingent Asset	2024
	£
	-

9 Creditors: amounts falling due within one year	2024
	£
Accruals	3,000
VAT	1,855

12 Income and Expenditure account summary	2024
	£
At 1 January 2024	-
Transfers in for the year	-
Prior year adjustments	-
At 1 January 2024	-
Surplus after tax for the year	906,366
At 31 December 2024	906,366

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

13 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2024	Unrestricted funds £	Designated funds £	Restricted funds £
Heritage Assets	-	-	-
Intangible Assets	-	-	-
Tangible Fixed Assets	1,172,947	-	-
Investments at valuation:-			
<i>Fixed asset investments</i>	-	-	-
<i>Programme related investments</i>	-	-	-
Current Assets	2,041,274		-
Current Liabilities	(4,855)	-	-
Long Term Liabilities	(2,303,000)	-	-
Pension Asset/Liability	-	-	-
Provisions for liabilities and charges	-	-	-
	906,366	-	-

At 1 January 2024	Unrestricted funds £	Designated funds £	Restricted funds £
	-	-	-

Buzra Foundation

Notes to the Accounts for the year ended 31 December 2024

14 Change in total funds over the year as shown in Note 13 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024
	£	See Note 15 £	See Note 0 £
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	-	906,366	-
Total unrestricted and designated funds	-	906,366	-
Total charity funds	-	906,366	-

15 Analysis of movements in funds over the year as shown in Note 14

	Income	Expenditure	Other Gains & Losses
	2024 £	2024 £	2024 £
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	955,927	(49,561)	-

16 The purposes for which the funds as detailed in note 14 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on
Unrestricted Revaluation Reserve	This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.
Designated Revenue Funds	Designated Revenue Funds
Designated Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed

Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed
Restricted Revaluation Reserve	This fund represents the restricted surplus arising on the revaluation of the charity's assets.

17 Ultimate controlling party

The charity is under the control of its legal members.

Buzra Foundation

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

18 Donations and Legacies

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Total donations and gifts from individuals		899,886	-	899,886
Total Donations and Legacies	A1	899,886	-	899,886

Investment income

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Property Rental Income		55,792	-	55,792
Bank Interest Receivable		249	-	249
Total investment income	A4	56,041	-	56,041

19 Expenditure on charitable activities - Direct spending

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Insurance		1,121	-	1,121
Subcontract payments		-	-	-
Total direct spending	B2a	1,121	-	1,121

20 Support costs for charitable activities

Buzra Foundation

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
<i>Premises Expenses</i>			
Rent payable under operating leases	1,949	-	1,949
Service charges payable	1,226	-	1,226
Light heat and power	338	-	338
Sundry expenses	50	-	50
Commissions payable	11,667	-	11,667
Repairs and maintenance	5,577	-	5,577
<i>Professional fees paid to the Auditor or Independent Examiner in addition to audit and</i>			
Tax advice	-	-	-
Legal fees	27,533	-	27,533
<i>Financial costs</i>			
Bank charges	100	-	100
Support costs before reallocation	48,440	-	48,440
Total support costs	48,440	-	48,440

The basis of allocation of costs between activities is described under accounting policies

21 Total Charitable expenditure

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Total direct spending	B2a 1,121	-	1,121
Total support costs	B2d 48,440	-	48,440
Total charitable expenditure	B2 49,561	-	49,561

Independent Examiner's Report

Report of the Independent Accountant to the Trustees of the charity on the accounts for the year ended 31 December 2024

We report on the financial statements of Buzra Foundation for the year ended 31 December 2024, as separately attached, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 11, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and the accountant

As described on page 9, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.



Signed:-

Mohammed Hussain - FCCA - Independent Accountant

Chartered Certified Accountants

Unit 301 Lock Studios

7 Corsican Square

London

E3 3YD

This report was signed on 14 October 2025