

Charity registration number 1206773 (England and Wales)

BUZRA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025

BUZRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Abidur R. Choudhury Tanisha M. Choudhury Nafiza Jahura	
Charity registration	England and Wales	1206773
Independent examiner	AGP Consulting Q West Great West Road Brentford TW8 0GP	
Accountants	AGP Consulting Q West Great West Road Brentford TW8 0GP	

BUZRA FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 16

BUZRA FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity exists to further general charitable purposes for the public benefit, as determined by the trustees in accordance with the laws of England and Wales.

Public benefit

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and carrying out the charity's activities. The charity's work during the period was directed towards building and applying its resources in a way intended to support long term charitable impact.

Activities

The period ended 31 July 2025 was a shortened reporting period, following the trustees' decision to change the charity's year end. This was done to align the charity's reporting cycle with the charity's anticipated future reporting structure.

During the period, the charity continued to manage its income generating property portfolio with a view to generating sustainable income to support its charitable purposes. The charity also began direct charitable activity through grants to charities delivering education support, while continuing to strengthen its operational and financial foundations.

Volunteers

The charity continued to benefit from volunteer support during the period, particularly in relation to financial administration and general operational support. The trustees are grateful for this contribution, which has helped the charity operate efficiently.

Achievements and performance

Significant activities and achievements against objectives

Property Acquisition and Income Generation

The charity continued to hold and manage a portfolio of income generating properties during the period. Rental income for the period amounted to £44,099 (2024: £54,468). Occupancy became more stable during the shortened period, with minimal void periods, and rental income for the seven months to 31 July 2025 was close to the level achieved during the whole of the charity's first financial year. The trustees view this as encouraging evidence of improving asset performance and will continue to monitor rental performance as the portfolio stabilises.

Charitable Activity

During the period, the charity made grants totalling £4,649 (2024: £NIL) to charities delivering education support. This represented the first direct charitable disbursements of the charity and marked an important step in applying the income generated by the charity's assets towards its charitable objects. The trustees also continued to consider future charitable support as part of the year end planning process.

Managing Operations

The trustees continued to oversee the practical management of the charity's assets and operations, including tenant matters, property costs, compliance and financial administration.

Significant factors

BUZRA FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Performance Measurement

The trustees assess performance by reference to:

- the stability and performance of the property portfolio
- the level of rental income generated
- the charity's ability to meet its obligations and maintain adequate liquidity
- the development of direct charitable activity in line with the charity's objects

Reflections and Learning

The period has highlighted the importance of maintaining close oversight of property performance, liquidity and the timing of charitable expenditure. The trustees continue to refine the charity's approach in these areas as the charity develops.

Financial review

Income and Expenditure

For the period ended 31 July 2025, the charity recorded total incoming resources of £47,062 (2024: £955,928) and net surplus of £31,839 (2024: £906,366).

Income was derived principally from donations, including donations in kind, of £1,666 (2024: £899,886) and investment income of £44,099 (2024: £54,717).

Total expenditure for the period was £15,223 (2024: £49,562), comprising charitable expenditure of £5,899 (2024: £27,634) and property related expenditure of £9,324 (2024: £21,928).

Cash and Reserves

At 31 July 2025, the charity held cash at bank and in hand of £2,452,067 (2024: £1,606,833). The trustees continue to review the charity's liquidity position having regard to its activities, commitments and risk profile.

Assets and Liabilities

At 31 July 2025, the charity's investment properties were stated at £1,606,544 (2024: £1,172,947). Total net assets at the reporting date were £938,205 (2024: £906,366).

The charity's principal liability at the reporting date was an unsecured interest free loan of £3,100,000 (2024: £2,300,000), together with other routine liabilities arising in the normal course of operations.

Reserves policy

The trustees aim to maintain a prudent level of unrestricted reserves, taking into account the charity's property related risks, financing obligations, working capital needs and planned charitable activities. This includes maintaining a suitable buffer for repairs, void periods and timing differences between income and expenditure.

At 31 July 2025, unrestricted funds amounted to £938,205 (2024: £906,366). The trustees consider this position to be under review in light of the charity's current scale and future plans. In particular, the trustees will consider whether part of the charity's accumulated funds should be deployed towards a larger yielding and more locally managed investment, while still maintaining prudent liquidity.

BUZRA FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Major risks

The trustees recognise that the charity's principal risks relate to:

- property related costs and asset performance
- tenant arrears, vacancies and operational issues
- liquidity and financing obligations
- governance and operational capacity

The trustees monitor these risks regularly and seek to manage them through close oversight, prudent financial management, ongoing review of the charity's systems and controls, and maintaining an appropriate financial buffer.

Plans for future periods

Consolidation and Asset Optimisation

The charity intends to continue managing its existing assets carefully, with a focus on stable income generation, prudent cost control and protection of long term value. The trustees also intend to review the charity's investment policy and strategy in light of experience to date. In particular, they will consider whether the current spread of properties remains the most effective approach, or whether a more concentrated and locally managed investment approach may better support the charity's long term objectives.

Charitable Giving

The trustees intend to continue developing the charity's direct charitable activity through grants to charities delivering education support, together with other charitable giving in line with available resources and the charity's objects.

Financial Strategy and Resilience

The trustees intend to maintain a prudent approach to liquidity and financial risk, particularly in light of property related costs, tenant matters and financing obligations. At the same time, the trustees will keep under review how accumulated funds can best be deployed to support stronger long term returns and future charitable impact.

Lean, Responsive Governance

The trustees will continue to review the charity's governance arrangements to ensure they remain proportionate and effective as the charity's activities expand. After the reporting date, the charity acquired a trading subsidiary. The trustees will therefore continue to review the charity's reporting structure and oversight arrangements in light of that development.

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.

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

Abidur R. Choudhury
Tanisha M. Choudhury
Nafiza Jahura

Recruitment and appointment of trustees

The trustee board remained unchanged during the reporting period. The trustees are responsible for the strategic direction, oversight and governance of the charity. Any future trustee appointments would be made in accordance with the charity's constitution and with regard to the skills and experience required by the charity.

BUZRA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

Trustee Induction and Development

The trustees continue to keep under review their legal duties, the charity's activities, governance arrangements and financial position. Relevant Charity Commission guidance and other matters affecting the charity's operations are considered as part of the trustees' ongoing oversight.

Organisational Management

The charity continued to operate on a lean basis during the period. Day to day administration was supported by trustees and volunteers, with trustees retaining oversight of key operational, financial and strategic matters.

Decision-Making

Significant decisions, including those relating to acquisitions, grants, financing and risk management, are made by the trustees. Day to day administrative matters are handled under trustee oversight.

Governance Policies

The charity keeps its governance and internal controls under review and continues to develop policies appropriate to its size and activities. During the period, the trustees continued to operate in line with the charity's investment and governance framework.

Relationships Between the Charity and Related Parties

The charity also benefited from a small number of donations in kind during the period, including support with certain insurance related costs from a company connected with a trustee, as disclosed in the financial statements where applicable.

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

DocuSigned by:



39486EE59E1744C...

Abidur R. Choudhury

Trustee

21 May 2026

BUZRA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUZRA FOUNDATION

I report to the trustees on my examination of the financial statements of Buzra Foundation (the charity) for the period ended 31 July 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.

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

Independent examiner's statement

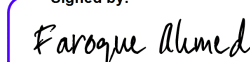
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Signed by:



C532663DCE734DC

Faroque Ahmed, BA, BFP, FCA

AGP Consulting

Q West

Great West Road

Brentford

TW8 0GP

21 May 2026

BUZRA FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**FOR THE PERIOD ENDED 31 JULY 2025**

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income and endowments from:			
Donations and legacies	3	1,666	899,886
Investments	4	44,099	54,717
Other income	5	1,297	1,325
		<hr/>	<hr/>
Total income		47,062	955,928
		<hr/>	<hr/>
Expenditure on:			
Raising funds	6	9,324	21,928
Charitable activities	7	5,899	27,634
		<hr/>	<hr/>
Total expenditure		15,223	49,562
		<hr/>	<hr/>
Net income and movement in funds		31,839	906,366
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 January 2025		906,366	-
		<hr/>	<hr/>
Fund balances at 31 July 2025		938,205	906,366
		<hr/>	<hr/>

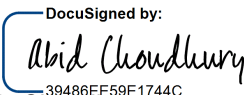
The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

BUZRA FOUNDATION

BALANCE SHEET
AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	13		1,606,545		1,172,947
Current assets					
Debtors	14	4,277		434,441	
Cash at bank and in hand		2,452,067		1,606,833	
		2,456,344		2,041,274	
Creditors: amounts falling due within one year	16	(5,954)		(4,855)	
Net current assets			2,450,390		2,036,419
Total assets less current liabilities			4,056,935		3,209,366
Creditors: amounts falling due after more than one year	17		(3,118,730)		(2,303,000)
Net assets			938,205		906,366
The funds of the charity					
Unrestricted funds	18		938,205		906,366
			938,205		906,366

The financial statements were approved by the trustees on 21 May 2026

DocuSigned by:

Abidur R. Choudhury
Trustee

BUZRA FOUNDATION**STATEMENT OF CASH FLOWS*****FOR THE PERIOD ENDED 31 JULY 2025***

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	21		434,733		425,063
Investing activities					
Purchase of investment property		(433,598)		(1,172,947)	
Investment income received		44,099		54,717	
Net cash used in investing activities			(389,499)		(1,118,230)
Financing activities					
Increase in borrowings		800,000		2,300,000	
Net cash generated from financing activities			800,000		2,300,000
Net increase in cash and cash equivalents			845,234		1,606,833
Cash and cash equivalents at beginning of period			1,606,833		-
Cash and cash equivalents at end of period			2,452,067		1,606,833

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

Charity information

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.

1.1 Reporting period

The period ended 31 July 2025 was a shortened reporting period, following the trustees' decision to change the charity's year end. This was done to align the charity's reporting cycle with the charity's anticipated future reporting structure and therefore the figures for the prior year are not entirely comparative.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

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

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Income

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.

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

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

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.

1.6 Expenditure

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

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

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Cash and cash equivalents

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

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

BUZRA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 31 JULY 2025**3 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,666	899,886

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	44,099	54,468
Interest receivable	-	249
	<u>44,099</u>	<u>54,717</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance recharged income	1,297	1,325

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	9,324	21,928

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

7 Expenditure on charitable activities

	Education and support 2025 £	Education and support 2024 £
Direct costs		
Grants paid	4,649	-
Share of support and governance costs (see note 8)		
Governance	1,250	27,634
	<u>5,899</u>	<u>27,634</u>
Analysis by fund		
Unrestricted funds	<u>5,899</u>	<u>27,634</u>

8 Support costs allocated to activities

	2025 £	2024 £
Bank charges	-	100
Governance costs	1,250	27,534
	<u>1,250</u>	<u>27,634</u>
Analysed between:		
Education and support	<u>1,250</u>	<u>27,634</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	1,250	3,000
Legal and professional	-	24,534
	<u>1,250</u>	<u>27,534</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,250</u>	<u>3,000</u>

10 Trustees

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

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

11 Employees

The average monthly number of employees during the period was:

	2025 Number	2024 Number
Total	-	-

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2025 £
Fair value	
At 1 January 2025	1,172,947
Additions through external acquisition	433,598
At 31 July 2025	1,606,545

Investment property comprises properties held to earn rental income and for capital appreciation. The trustees reviewed the fair value of the investment properties at the reporting date by reference to recent acquisition prices, rental income, yields, local market evidence and other property information available to them. No independent external valuation was obtained. The trustees consider the carrying value to be a reasonable estimate of fair value at 31 July 2025.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	4,277	3,901
Prepayments and accrued income	-	430,540
	4,277	434,441

15 Loans and overdrafts

	2025 £	2024 £
Other loans	3,100,000	2,300,000
Payable after one year	3,100,000	2,300,000

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

15 Loans and overdrafts

(Continued)

The long-term loans are unsecured. The repayment of the loan will be made upon the request of the funder.

The timing and method of repayment will be determined by mutual agreement between the parties at the time of the funder's request for repayment.

No interest shall be charged on the Loan, conditional upon the charity providing the funder with long-term grants, as described in Article 2, to support the funder's charitable activities. Should this condition not be met, the funder reserves the right to review and amend the terms of this Loan.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,703	1,855
Accruals and deferred income	4,251	3,000
	<u>5,954</u>	<u>4,855</u>

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	3,100,000	2,300,000
Other creditors	18,730	3,000
	<u>3,118,730</u>	<u>2,303,000</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 July 2025 £
General funds	<u>906,366</u>	<u>47,062</u>	<u>(15,223)</u>	<u>938,205</u>
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>-</u>	<u>955,928</u>	<u>(49,562)</u>	<u>906,366</u>

BUZRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

19 Events after the reporting date

After the reporting date, the charity acquired 100% of the issued share capital of a UK trading company by way of gift from two trustees. No consideration was paid. The acquisition took place after 31 July 2025 and has therefore been treated as a non adjusting post balance sheet event. No amounts have been recognised in these financial statements in respect of the acquisition. The financial effect will be reflected in the charity's accounts for the next reporting period.

20 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).

21 Cash generated from operations	2025 £	2024 £
Surplus for the period	31,839	906,366
Adjustments for:		
Investment income recognised in statement of financial activities	(44,099)	(54,717)
Movements in working capital:		
Decrease/(increase) in debtors	430,164	(434,441)
Increase in creditors	16,829	7,855
Cash generated from operations	<u>434,733</u>	<u>425,063</u>

22 Analysis of changes in net (debt)/funds

	At 1 January 2025 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,606,833	845,234	2,452,067
Loans falling due after more than one year	(2,300,000)	(800,000)	(3,100,000)
	<u>(693,167)</u>	<u>45,234</u>	<u>(647,933)</u>