

# THE RUZIN SADAGORA TRUST

England & Wales · Charity number 285475

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1982-10-12

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

## Contact

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**Address** 269 Golders Green Road  
London  
NW11 9JJ

**Phone** 02088069514

## Activities

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**Objects:** TO PAY APPLY AND APPROPRIATE THE WHOLE OF THE TRUST FUND TO THOSE PURPOSES BOTH IN THE UNITED KINGDOM AND ABROAD RECOGNISED AS CHARITABLE BY ENGLISH LAW.

**Activities:** The charity funds the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London. The charity funds and supports the parent and other associated and affiliated Sadagora Institutions and other religious Jewish causes and charities.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED
- Israel
- Barnet

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£670,433	£620,922	£2,739,844	0
2024-06-30	£666,673	£902,713	£2,690,333	0
2023-06-30	£1,546,733	£660,991	£2,926,373	0
2022-06-30	£1,127,257	£514,706	£2,040,631	0
2021-06-30	£455,115	£190,245	-	-
2020-06-30	£702,414	£374,152	£1,163,210	0

## Trustees

Name	Role	Appointed
<b>Rabbi Aaron Friedman</b>	Chair	2016-07-01
JOSEPH FELDMAN		2020-08-10
Sara Friedman		

**THE RUZIN SADAGORA TRUST**

England & Wales - Charity number 285475

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# Accounts

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Charity registration number 285475 (England and Wales)

**THE RUZIN SADAGORA TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# THE RUZIN SADAGORA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rabbi A Friedman Mr J Feldman Mrs S Friedman	
<b>Charity registration</b>	England and Wales	285475
<b>Principal address</b>	269 Golders Green Road London NW11 9JJ	
<b>Auditor</b>	Harold Everett Wreford LLP Hallswelle House 1 Hallswelle Road London NW11 0DH	

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# THE RUZIN SADAGORA TRUST

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# THE RUZIN SADAGORA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees present their annual report and financial statements for the year ended 30 June 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 objectives of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English law.

In furtherance of its objectives, the charitable trust continued to:

- a) Fund the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London.
- b) Fund and support other associated and affiliated Sadagora Institutions and other religious causes and charities.

The trustees consider that the charitable expenditure during the year under review was wholly in accordance with the objectives of the charity.

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

### **Achievements and performance**

The trustees regard the charity as having had another successful year, and they consider the charity to be well placed to fulfil its objects during the coming year.

The charity has funded the redevelopment of the Ruzin Sadagora Synagogue and the Trustees are satisfied with the construction progress. The transition into the updated facilities has been completed successfully.

### **Financial review**

During the year, the charity received £670,433 (2024: 666,673) in donations and grants, and paid out £620,922 (£902,713) towards the upkeep and activities of the Ruzin Sadagora Synagogue in London and for other charitable causes.

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

The charity is governed by a trust deed dated 18 June 1982.

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

Rabbi A Friedman  
Mr J Feldman  
Mrs S Friedman

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 of the charity for that year.

# THE RUZIN SADAGORA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mrs S Friedman

**Trustee**

30 April 2026

# THE RUZIN SADAGORA TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE RUZIN SADAGORA TRUST

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#### Opinion

We have audited the financial statements of The Ruzin Sadagora Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE RUZIN SADAGORA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE RUZIN SADAGORA TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, we considered the following:

- The nature of the sector;
- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
  - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the audit partner and staff who have extensive knowledge of working with charities in similar sectors and this experience was relevant to the discussions about where the fraud risks might arise;
- Income recognition;
- The ownership of freehold properties;
- Grants received during the year;
- Transactions with related parties

# THE RUZIN SADAGORA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE RUZIN SADAGORA TRUST

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We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charities' ability to operate or avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, omission or misrepresentation.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of income recognition and classification, unrecorded grant commitments, validity of expenditures, transactions with related parties and non-compliance with Charity Commission guidelines. Our procedures to respond to risks identified included the following:

- Performing completeness testing to verify income recognition;
- Reviewing the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Verifying income to supporting documentation on a sample basis to confirm classification;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit, including those relating to the financial statements;
- The ownership of freehold properties was verified to the land registry searches;
- Reviewing supporting documentation for expenses incurred and grants received during the year, ensuring the purpose is in line with the charity's objective;
- Reviewed any correspondence with the Charity Commission.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE RUZIN SADAGORA TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RUZIN SADAGORA TRUST

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### **D J Scott FCA (Senior Statutory Auditor)**

For and on behalf of Harold Everett Wreford LLP, Statutory Auditor

Chartered Accountants

Hallswelle House

1 Hallswelle Road

London

NW11 0DH

30 April 2026

Harold Everett Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE RUZIN SADAGORA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	670,433	666,673
<b>Total income</b>		<u>670,433</u>	<u>666,673</u>
<b>Expenditure on:</b>			
Charitable activities	4	528,902	766,959
Other expenditure	10	92,020	135,754
<b>Total expenditure</b>		<u>620,922</u>	<u>902,713</u>
<b>Net income/(expenditure) and movement in funds</b>		49,511	(236,040)
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		2,690,333	2,926,373
<b>Fund balances at 30 June 2025</b>		<u>2,739,844</u>	<u>2,690,333</u>

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

# THE RUZIN SADAGORA TRUST

## BALANCE SHEET

AS AT 30 JUNE 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,319,651		4,326,551
<b>Current assets</b>					
Debtors	13	924		914	
Cash at bank and in hand		51,178		26,133	
		<u>52,102</u>		<u>27,047</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,210,048)</u>		<u>(668,089)</u>	
<b>Net current liabilities</b>			<u>(1,157,946)</u>		<u>(641,042)</u>
<b>Total assets less current liabilities</b>			4,161,705		3,685,509
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(1,421,861)</u>		<u>(995,176)</u>
<b>Net assets</b>			<u>2,739,844</u>		<u>2,690,333</u>
<b>The funds of the charity</b>					
Unrestricted funds	17		<u>2,739,844</u>		<u>2,690,333</u>
			<u>2,739,844</u>		<u>2,690,333</u>

The financial statements were approved by the trustees on 30 April 2026

Mrs S Friedman  
Trustee

# THE RUZIN SADAGORA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		691,164		1,047,801
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,132,008)		(1,120,119)	
<b>Net cash used in investing activities</b>			(1,132,008)		(1,120,119)
<b>Financing activities</b>					
Additional bank loans		465,889			
<b>Net cash generated from financing activities</b>			465,889		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			25,045		(72,318)
Cash and cash equivalents at beginning of year			26,133		98,451
<b>Cash and cash equivalents at end of year</b>			51,178		26,133

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# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2025*

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### 1 Accounting policies

#### Charity information

The Ruzin Sadagora Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 269 Golders Green Road, London, NW11 9JJ.

#### 1.1 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. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 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.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 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.

### 3 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	664,807	666,673
Grants	5,626	-
	<u>670,433</u>	<u>666,673</u>

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Depreciation and impairment	138,908	103,591
Charitable activities	231,113	483,349
	<u>370,021</u>	<u>586,940</u>
Grant funding of activities (see note 5)	154,081	180,019
<b>Share of support and governance costs (see note 6)</b>		
Governance	4,800	-
	<u>528,902</u>	<u>766,959</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>528,902</u>	<u>766,959</u>

### 5 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Other	154,081	180,019
	<u>154,081</u>	<u>180,019</u>

-

### 6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	4,800	-
	<u>4,800</u>	<u>-</u>
<b>Analysed between:</b>		
Unrestricted funds	<u>4,800</u>	<u>-</u>

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,800	-
Depreciation of owned tangible fixed assets	138,908	103,381
	<u>143,708</u>	<u>103,381</u>

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

### 10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	92,020	135,754

### 11 Taxation

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

### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2024	4,778,658	78,081	4,856,739
Additions	927,175	204,832	1,132,007
At 30 June 2025	5,705,833	282,913	5,988,746
<b>Depreciation and impairment</b>			
At 1 July 2024	522,379	7,808	530,187
Depreciation charged in the year	110,617	28,291	138,908
At 30 June 2025	632,996	36,099	669,095
<b>Carrying amount</b>			
At 30 June 2025	5,072,837	246,814	5,319,651
At 30 June 2024	4,256,278	70,273	4,326,551

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 12 Tangible fixed assets

(Continued)

Freehold land and buildings comprises of freehold property which is stated at cost and is used for the charity's purposes.

The carrying value of land included in land and buildings comprises: land cost of £175,000 and buildings costs of £5,530,832. Depreciation has been charged on the building costs.

### 13 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	924	914

### 14 Loans and overdrafts

	2025	2024
	£	£
Bank loans	1,461,065	995,176
Payable within one year	39,204	-
Payable after one year	1,421,861	995,176

The long-term loans are secured by fixed charges over the assets of the charity.

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

	Notes	2025	2024
		£	£
Bank loans	14	39,204	-
Other creditors		1,166,044	668,089
Accruals and deferred income		4,800	-

### 16 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	14	1,421,861	995,176

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 17 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 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	2,690,333	670,433	(620,922)	2,739,844
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	£	£	£	£
General funds	2,926,373	666,673	(902,713)	2,690,333
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### 18 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

- Donations received during the year of £83,738 from charities with common trustees.
- Donations made during the year of £28,243 to associated Sadagora institutions and £23,610 to a charity with a common trustee.
- The charity owes to a trustee £750,000 (2024: £200,000) at the year-end date. The charity also owes £296,000 (£301,000) to companies with directors who are also trustees of the charity.

19 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	49,511	(236,040)
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	138,908	103,591
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(10)	43,262
Increase in creditors	502,755	1,047,801
<b>Cash generated from operations</b>	<u>691,164</u>	<u>958,614</u>

# THE RUZIN SADAGORA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 20 Analysis of changes in net (debt)/funds

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	26,133	25,045	51,178
Loans falling due within one year	-	(39,204)	(39,204)
Loans falling due after more than one year	(995,176)	(426,685)	(1,421,861)
	<u>(969,043)</u>	<u>(440,844)</u>	<u>(1,409,887)</u>

**THE RUZIN SADAGORA TRUST**

England & Wales - Charity number 285475

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# Accounts

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CHARITY REGISTRATION NUMBER: 285475

**The Ruzin Sadagora Trust**  
**Financial Statements**  
**30 June 2024**

**GK & CO. LLP**

Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# The Ruzin Sadagora Trust

## Financial Statements

Year ended 30 June 2024

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# The Ruzin Sadagora Trust

## Trustees' Annual Report

Year ended 30 June 2024

The trustees present their report and the financial statements of the charity for the year ended 30 June 2024.

### Reference and administrative details

**Registered charity name** The Ruzin Sadagora Trust

**Charity registration number** 285475

**Principal office** 269 Golders Green Road  
London  
NW11

### The trustees

Mrs S Friedman  
Rabbi A Friedman  
Mr J Feldman

**Auditor** GK & Co. LLP  
Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

**Bankers** HSBC Bank Plc  
160 Clapton Common  
London  
E5 9AH

### Structure, governance and management

The charity's full name is The Ruzin Sadagora Trust

#### Organisational Structure

The charity is governed by a trust deed dated 18 June 1982.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

The principal risk identified is that of financial management.

The trustees consider that prudence demands that they build up and thereafter maintain sufficient reserves to fund both the cost of the property used by the charity and cost of the associated annual direct charitable expenditure.

# **The Ruzin Sadagora Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2024**

### **Objectives and activities**

The objects of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

In furtherance of its objects, the charitable trust continued to:

- a) Fund the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London.
- b) Fund and support the parent and other associated and affiliated Sadagora Institutions and other religious causes and charities.

The trustees consider that the charitable expenditure during the year under review was wholly in accordance with the objects of the charity.

### **Achievements and performance**

#### **Public Benefit**

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit with specific regard to the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

#### **Reserves Policy**

The trustees maintain a reserves policy, sufficient to ensure that the charity can continue to support applicable charitable causes from funds available so long as the ongoing viability of the charity is not jeopardised.

### **Financial review**

During the year, the charity received £666,673 (2023- £1,546,733) in donations, and paid out £902,713 (2023- £660,991) towards the upkeep and activities of the Ruzin Sadagora Synagogue in London and for other charitable causes.

### **Plans for future periods**

The trustees plan for the charity in the future is to continue its charitable activities in a similar manner to that exercised in the current financial year.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

**The Ruzin Sadagora Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2024**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 10 April 2025 and signed on behalf of the board of trustees by:

Mrs S Friedman  
Trustee

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust**

**Year ended 30 June 2024**

### **Opinion**

We have audited the financial statements of The Ruzin Sadagora Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust** *(continued)*

**Year ended 30 June 2024**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust

(continued)

Year ended 30 June 2024

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust (continued)

Year ended 30 June 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dr P P Smulovitch (Senior Statutory Auditor)

For and on behalf of  
GK & Co. LLP  
Chartered Accountants & statutory auditor

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

10 April 2025

**The Ruzin Sadagora Trust**  
**Statement of Financial Activities**  
**Year ended 30 June 2024**

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	666,673	<b>666,673</b>	1,546,733
<b>Total income</b>		<u>666,673</u>	<u><b>666,673</b></u>	<u>1,546,733</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>5,6</b>	902,713	<b>902,713</b>	660,991
<b>Total expenditure</b>		<u>902,713</u>	<u><b>902,713</b></u>	<u>660,991</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(236,040)</u>	<u><b>(236,040)</b></u>	<u>885,742</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,926,373	<b>2,926,373</b>	2,040,631
<b>Total funds carried forward</b>		<u>2,690,333</u>	<u><b>2,690,333</b></u>	<u>2,926,373</u>

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

The notes on pages 10 to 15 form part of these financial statements.

# The Ruzin Sadagora Trust

## Statement of Financial Position

30 June 2024

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	9		<b>4,326,552</b>	3,310,023
<b>Current assets</b>				
Debtors	10	915		44,177
Cash at bank and in hand		<u>26,131</u>		<u>98,451</u>
		<b>27,046</b>		142,628
<b>Creditors: amounts falling due within one year</b>	11	<u>668,089</u>		<u>28,278</u>
<b>Net current liabilities</b>			<b>(641,043)</b>	114,350
<b>Total assets less current liabilities</b>			<b>3,685,509</b>	3,424,373
<b>Creditors: amounts falling due after more than one year</b>	12		<u>995,176</u>	498,000
<b>Net assets</b>			<u><b>2,690,333</b></u>	<u>2,926,373</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,690,333</u>	<u>2,926,373</u>
<b>Total charity funds</b>	13		<u><b>2,690,333</b></u>	<u>2,926,373</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2025, and are signed on behalf of the board by:

Mrs S Friedman  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

# **The Ruzin Sadagora Trust**

## **Notes to the Financial Statements**

### **Year ended 30 June 2024**

#### **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 269 Golders Green Road, London, NW11 9JJ, United Kingdom.

#### **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.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

##### **Judgements and key sources of estimation uncertainty**

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

##### **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 Ruzin Sadagora Trust

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

### Year ended 30 June 2024

#### 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 on charitable activities includes all costs incurred by the 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Over 50 years on a straight-line basis
Fixtures and fittings	-	10% straight line

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2024

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

##### **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.

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.

# The Ruzin Sadagora Trust

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

Year ended 30 June 2024

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

#### Financial instruments *(continued)*

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 Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations received	666,673	<b>666,673</b>	1,546,733	1,546,733

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

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	180,019	<b>180,019</b>	112,004	112,004
Support costs	722,694	<b>722,694</b>	548,987	548,987
	<u>902,713</u>	<b><u>902,713</u></b>	<u>660,991</u>	<u>660,991</u>

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

	Activities undertaken directly	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable donations	<u>180,019</u>	<u>722,694</u>	<b><u>902,713</u></b>	<u>660,991</u>

### 7. Net (expenditure)/income

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

	<b>2024 £</b>	2023 £
Depreciation of tangible fixed assets	<b><u>103,381</u></b>	<u>74,732</u>

### 8. Trustee remuneration and expenses

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

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2024

#### 9. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2023	3,736,619	–	<b>3,736,619</b>
Additions	1,042,039	78,081	<b>1,120,120</b>
<b>At 30 June 2024</b>	<u>4,778,658</u>	<u>78,081</u>	<u><b>4,856,739</b></u>
<b>Depreciation</b>			
At 1 July 2023	426,806	–	<b>426,806</b>
Charge for the year	95,573	7,808	<b>103,381</b>
<b>At 30 June 2024</b>	<u>522,379</u>	<u>7,808</u>	<u><b>530,187</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2024</b>	<u>4,256,279</u>	<u>70,273</u>	<u><b>4,326,552</b></u>
At 30 June 2023	<u>3,309,813</u>	<u>–</u>	<u>3,309,813</u>

#### 10. Debtors

	2024 £	2023 £
Prepayments and accrued income	915	1,232
Other debtors	–	42,945
	<u>915</u>	<u>44,177</u>

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

	2024 £	2023 £
Other creditors	<u>668,089</u>	<u>28,278</u>

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

	2024 £	2023 £
Bank loans and overdrafts	995,176	71,000
Other creditors	–	427,000
	<u>995,176</u>	<u>498,000</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2024

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>2,926,373</u>	<u>666,673</u>	<u>(902,713)</u>	<u>2,690,333</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>2,040,631</u>	<u>1,546,733</u>	<u>(660,991)</u>	<u>2,926,373</u>

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

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	4,326,552	<b>4,326,552</b>
Current assets	42,978	<b>42,978</b>
Creditors less than 1 year	(339,081)	<b>(339,081)</b>
Creditors greater than 1 year	<u>(1,340,116)</u>	<u><b>(1,340,116)</b></u>
<b>Net assets</b>	<u>2,690,333</u>	<u><b>2,690,333</b></u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	3,309,813	3,309,813
Current assets	142,838	142,838
Creditors less than 1 year	(28,278)	(28,278)
Creditors greater than 1 year	<u>(498,000)</u>	<u>(498,000)</u>
<b>Net assets</b>	<u>2,926,373</u>	<u>2,926,373</u>

**THE RUZIN SADAGORA TRUST**

England & Wales - Charity number 285475

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# Accounts

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CHARITY REGISTRATION NUMBER: 285475

**The Ruzin Sadagora Trust**  
**Financial Statements**  
**30 June 2023**

**GK & CO. LLP**

Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# **The Ruzin Sadagora Trust**

## **Financial Statements**

**Year ended 30 June 2023**

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# The Ruzin Sadagora Trust

## Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the financial statements of the charity for the year ended 30 June 2023.

### Reference and administrative details

**Registered charity name** The Ruzin Sadagora Trust

**Charity registration number** 285475

**Principal office** 269 Golders Green Road  
London  
NW11

### The trustees

Mrs S Friedman  
Rabbi A Friedman  
Mr J Feldman

**Auditor** GK & Co. LLP  
Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

**Bankers** HSBC Bank Plc  
160 Clapton Common  
London  
E5 9AH

### Structure, governance and management

The charity's full name is The Ruzin Sadagora Trust

#### Organisational Structure

The charity is governed by a trust deed dated 18 June 1982.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

The principal risks identified are:

The trustees consider that prudence demands that they build up and thereafter maintain sufficient reserves to fund both the cost of the property used by the charity and cost of the annual direct charitable expenditure.

# **The Ruzin Sadagora Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2023**

### **Objectives and activities**

The objects of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

In furtherance of its objects, the charitable trust continued to:

- a) Fund the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London.
- b) Fund and support the parent and other associated and affiliated Sadagora Institutions and other religious causes and charities.

The trustees consider that the charitable expenditure during the year under review was wholly in accordance with the objects of the charity.

### **Achievements and performance**

#### **Public Benefit**

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit with specific regard to the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

#### **Reserves Policy**

The trustees maintain a reserves policy, sufficient to ensure that the charity can continue to support applicable charitable causes from funds available so long as the ongoing viability of the charity is not jeopardised.

### **Financial review**

During the year, the charity received £1,546,733 (2022- £1,127,257) in donations, and paid out £660,991 (2022- £514,706) towards charitable causes.

The trustees consider this to be an acceptable situation, given the generally depressed global economic climate.

### **Plans for future periods**

The trustees plan for the charity to continue its charitable activities in a similar manner to the current financial year.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

**The Ruzin Sadagora Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2023**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 May 2024 and signed on behalf of the board of trustees by:

Mrs S Friedman  
Trustee

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust**

**Year ended 30 June 2023**

### **Opinion**

We have audited the financial statements of The Ruzin Sadagora Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust**

*(continued)*

**Year ended 30 June 2023**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust

(continued)

Year ended 30 June 2023

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust (continued)

Year ended 30 June 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dr P P Smulovitch (Senior Statutory Auditor)

For and on behalf of  
GK & Co. LLP  
Chartered Accountants & statutory auditor

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

29 May 2024

**The Ruzin Sadagora Trust**  
**Statement of Financial Activities**  
**Year ended 30 June 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,546,733	<b>1,546,733</b>	1,127,257
<b>Total income</b>		<u>1,546,733</u>	<u><b>1,546,733</b></u>	<u>1,127,257</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	660,991	<b>660,991</b>	514,706
<b>Total expenditure</b>		<u>660,991</u>	<u><b>660,991</b></u>	<u>514,706</u>
<b>Net income and net movement in funds</b>		<u>885,742</u>	<u><b>885,742</b></u>	<u>612,551</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,040,631	<b>2,040,631</b>	1,428,080
<b>Total funds carried forward</b>		<u>2,926,373</u>	<u><b>2,926,373</b></u>	<u>2,040,631</u>

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

The notes on pages 10 to 15 form part of these financial statements.

# The Ruzin Sadagora Trust

## Statement of Financial Position

30 June 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	9		<b>3,310,023</b>	2,510,500
<b>Current assets</b>				
Debtors	10	<b>44,177</b>		44,177
Cash at bank and in hand		<b>98,451</b>		185,232
		<b>142,628</b>		229,409
<b>Creditors: amounts falling due within one year</b>	11	<b>28,278</b>		28,278
<b>Net current assets</b>			<b>114,350</b>	201,131
<b>Total assets less current liabilities</b>			<b>3,424,373</b>	2,711,631
<b>Creditors: amounts falling due after more than one year</b>	12		<b>498,000</b>	671,000
<b>Net assets</b>			<b>2,926,373</b>	2,040,631
<b>Funds of the charity</b>				
Unrestricted funds			<b>2,926,373</b>	2,040,631
<b>Total charity funds</b>	13		<b>2,926,373</b>	2,040,631

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2024, and are signed on behalf of the board by:

Mrs S Friedman  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

**The Ruzin Sadagora Trust**  
**Notes to the Financial Statements**  
**Year ended 30 June 2023**

**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 269 Golders Green Road, London, NW11 9JJ, United Kingdom.

**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.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

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

**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 Ruzin Sadagora Trust

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

### Year ended 30 June 2023

#### 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2023

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

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Over 50 years on a straight-line basis

##### **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.

# The Ruzin Sadagora Trust

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

Year ended 30 June 2023

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

#### Financial instruments *(continued)*

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 Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	1,546,733	<b>1,546,733</b>	1,127,257	1,127,257

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

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	112,004	<b>112,004</b>	146,242	146,242
Support costs	548,987	<b>548,987</b>	368,464	368,464
	<u>660,991</u>	<u><b>660,991</b></u>	<u>514,706</u>	<u>514,706</u>

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

	Activities undertaken directly	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable donations	<u>112,004</u>	<u>548,987</u>	<u><b>660,991</b></u>	<u>514,706</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2023

#### 7. Net income

Net income is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b><u>74,732</u></b>	<u>57,248</u>

#### 8. Trustee remuneration and expenses

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

#### 9. Tangible fixed assets

	Land and buildings £	Quoted investments £	<b>Total £</b>
<b>Cost</b>			
At 1 July 2022	2,862,364	210	<b>2,862,574</b>
Additions	874,255	–	<b>874,255</b>
<b>At 30 June 2023</b>	<b><u>3,736,619</u></b>	<u>210</u>	<b><u>3,736,829</u></b>
<b>Depreciation</b>			
At 1 July 2022	352,074	–	<b>352,074</b>
Charge for the year	74,732	–	<b>74,732</b>
<b>At 30 June 2023</b>	<b><u>426,806</u></b>	<u>–</u>	<b><u>426,806</u></b>
<b>Carrying amount</b>			
<b>At 30 June 2023</b>	<b><u>3,309,813</u></b>	<u>210</u>	<b><u>3,310,023</u></b>
At 30 June 2022	<u>2,510,290</u>	<u>210</u>	<u>2,510,500</u>

#### 10. Debtors

	<b>2023</b>	2022
	£	£
Prepayments and accrued income	<b>1,232</b>	1,232
Other debtors	<b><u>42,945</u></b>	<u>42,945</u>
	<b><u>44,177</u></b>	<u>44,177</u>

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

	<b>2023</b>	2022
	£	£
Other creditors	<b><u>28,278</u></b>	<u>28,278</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	71,000	244,000
Other creditors	<u>427,000</u>	<u>427,000</u>
	<u><b>498,000</b></u>	<u><b>671,000</b></u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>2,040,631</u>	<u>1,546,733</u>	<u>(660,991)</u>	<u><b>2,926,373</b></u>

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	<u>1,428,080</u>	<u>1,127,257</u>	<u>(514,706)</u>	<u><b>2,040,631</b></u>

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

	Unrestricted Funds	Total Funds
	£	2023
	£	£
Tangible fixed assets	3,309,813	<b>3,309,813</b>
Current assets	142,838	<b>142,838</b>
Creditors less than 1 year	(28,278)	<b>(28,278)</b>
Creditors greater than 1 year	<u>(498,000)</u>	<u><b>(498,000)</b></u>
<b>Net assets</b>	<u><b>2,926,373</b></u>	<u><b>2,926,373</b></u>

	Unrestricted Funds	Total Funds
	£	2022
	£	£
Tangible fixed assets	2,510,500	2,510,500
Current assets	229,409	229,409
Creditors less than 1 year	(28,278)	(28,278)
Creditors greater than 1 year	<u>(671,000)</u>	<u>(671,000)</u>
<b>Net assets</b>	<u><b>2,040,631</b></u>	<u><b>2,040,631</b></u>

**THE RUZIN SADAGORA TRUST**

England & Wales - Charity number 285475

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# Accounts

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CHARITY REGISTRATION NUMBER: 285475

**The Ruzin Sadagora Trust**  
**Financial Statements**  
**30 June 2022**

**GK & CO. LLP**

Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# **The Ruzin Sadagora Trust**

## **Financial Statements**

**Year ended 30 June 2022**

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# The Ruzin Sadagora Trust

## Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the financial statements of the charity for the year ended 30 June 2022.

### Reference and administrative details

**Registered charity name** The Ruzin Sadagora Trust

**Charity registration number** 285475

**Principal office** 269 Golders Green Road  
London  
NW11

### The trustees

Mrs S Friedman  
Rabbi A Friedman  
Mr J Feldman

**Auditor** GK & Co. LLP  
Chartered Accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

**Bankers** HSBC Bank Plc  
160 Clapton Common  
London  
E5 9AH

### Structure, governance and management

The charity's full name is The Ruzin Sadagora Trust

#### Organisational Structure

The charity is governed by a trust deed dated 18 June 1982.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

The principal risks identified are:

The trustees consider that prudence demands that they build up and thereafter maintain sufficient reserves to fund both the cost of the property used by the charity and cost of the annual direct charitable expenditure.

# **The Ruzin Sadagora Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2022**

### **Objectives and activities**

The objects of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

In furtherance of its objects, the charitable trust continued to:

- a) Fund the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London.
- b) Fund and support the parent and other associated and affiliated Sadagora Institutions and other religious causes and charities.

The trustees consider that the charitable expenditure during the year under review was wholly in accordance with the objects of the charity.

### **Achievements and performance**

#### **Public Benefit**

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit with specific regard to the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

#### **Reserves Policy**

The trustees maintain a reserves policy, sufficient to ensure that the charity can continue to support applicable charitable causes from funds available so long as the ongoing viability of the charity is not jeopardised.

### **Financial review**

During the year, the charity received £1,127,257 (2021- £455,115) in donations, and paid out £514,706 (2021- £142,880) towards charitable causes.

The trustees consider this to be an acceptable situation, given the generally depressed global economic climate.

### **Plans for future periods**

The trustees plan for the charity to continue its charitable activities in a similar manner to the current financial year.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# **The Ruzin Sadagora Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 30 June 2022**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 April 2023 and signed on behalf of the board of trustees by:

Mrs S Friedman  
Trustee

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust**

**Year ended 30 June 2022**

### **Opinion**

We have audited the financial statements of The Ruzin Sadagora Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **The Ruzin Sadagora Trust**

## **Independent Auditor's Report to the Members of The Ruzin Sadagora Trust**

*(continued)*

**Year ended 30 June 2022**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust

(continued)

Year ended 30 June 2022

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls by testing journal entries and evaluating whether there was evidence of management bias which represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The Ruzin Sadagora Trust

## Independent Auditor's Report to the Members of The Ruzin Sadagora Trust (continued)

Year ended 30 June 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dr P P Smulovitch (Senior Statutory Auditor)

For and on behalf of  
GK & Co. LLP  
Chartered Accountants & statutory auditor

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

27 April 2023

**The Ruzin Sadagora Trust**  
**Statement of Financial Activities**  
**Year ended 30 June 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,127,257	<b>1,127,257</b>	455,115
<b>Total income</b>		<u>1,127,257</u>	<u><b>1,127,257</b></u>	<u>455,115</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	514,706	<b>514,706</b>	190,245
<b>Total expenditure</b>		<u>514,706</u>	<u><b>514,706</b></u>	<u>190,245</u>
<b>Net income and net movement in funds</b>		<u>612,551</u>	<u><b>612,551</b></u>	<u>264,870</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,428,080	<b>1,428,080</b>	1,163,210
<b>Total funds carried forward</b>		<u>2,040,631</u>	<u><b>2,040,631</b></u>	<u>1,428,080</u>

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

The notes on pages 10 to 15 form part of these financial statements.

# The Ruzin Sadagora Trust

## Statement of Financial Position

30 June 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	9		2,510,500	2,073,588
<b>Current assets</b>				
Debtors	10	44,177		44,177
Cash at bank and in hand		<u>185,232</u>		<u>29,593</u>
		229,409		73,770
<b>Creditors: amounts falling due within one year</b>	11	<u>28,278</u>		<u>28,278</u>
<b>Net current assets</b>			<u>201,131</u>	<u>45,492</u>
<b>Total assets less current liabilities</b>			2,711,631	2,119,080
<b>Creditors: amounts falling due after more than one year</b>	12		<u>671,000</u>	<u>691,000</u>
<b>Net assets</b>			<u>2,040,631</u>	<u>1,428,080</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,040,631</u>	<u>1,428,080</u>
<b>Total charity funds</b>	13		<u>2,040,631</u>	<u>1,428,080</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2023, and are signed on behalf of the board by:

Mrs S Friedman  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

# **The Ruzin Sadagora Trust**

## **Notes to the Financial Statements**

### **Year ended 30 June 2022**

#### **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 269 Golders Green Road, London, NW11 9JJ, United Kingdom.

#### **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.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

##### **Judgements and key sources of estimation uncertainty**

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

##### **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 Ruzin Sadagora Trust

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

### Year ended 30 June 2022

#### 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2022

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

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Over 50 years on a straight-line basis

##### **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.

# The Ruzin Sadagora Trust

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

Year ended 30 June 2022

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

#### Financial instruments *(continued)*

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 Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	1,127,257	<b>1,127,257</b>	455,115	455,115

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

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	146,242	<b>146,242</b>	47,287	47,287
Support costs	368,464	<b>368,464</b>	142,958	142,958
	<u>514,706</u>	<u><b>514,706</b></u>	<u>190,245</u>	<u>190,245</u>

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

	Activities undertaken directly	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations	146,242	368,464	<b>514,706</b>	189,416
Governance costs	—	—	—	829
	<u>146,242</u>	<u>368,464</u>	<u><b>514,706</b></u>	<u>190,245</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2022

#### 7. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>57,248</u>	<u>47,364</u>

#### 8. Trustee remuneration and expenses

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

#### 9. Tangible fixed assets

	Land and buildings £	Quoted investments £	Total £
<b>Cost</b>			
At 1 July 2021	2,368,204	210	<b>2,368,414</b>
Additions	494,160	–	<b>494,160</b>
<b>At 30 June 2022</b>	<u>2,862,364</u>	<u>210</u>	<u><b>2,862,574</b></u>
<b>Depreciation</b>			
At 1 July 2021	294,826	–	<b>294,826</b>
Charge for the year	57,248	–	<b>57,248</b>
<b>At 30 June 2022</b>	<u>352,074</u>	<u>–</u>	<u><b>352,074</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2022</b>	<u>2,510,290</u>	<u>210</u>	<u><b>2,510,500</b></u>
At 30 June 2021	<u>2,073,378</u>	<u>210</u>	<u>2,073,588</u>

#### 10. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<b>1,232</b>	1,232
Other debtors	<u>42,945</u>	<u>42,945</u>
	<u><b>44,177</b></u>	<u>44,177</u>

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

	2022	2021
	£	£
Other creditors	<u>28,278</u>	<u>28,278</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	244,000	244,000
Other creditors	427,000	447,000
	<u>671,000</u>	<u>691,000</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	1,428,080	1,127,257	(514,706)	<u>2,040,631</u>

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	1,163,210	455,115	(190,245)	<u>1,428,080</u>

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

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,510,500	2,510,500
Current assets	229,409	229,409
Creditors less than 1 year	(28,278)	(28,278)
Creditors greater than 1 year	(671,000)	(671,000)
<b>Net assets</b>	<u>2,040,631</u>	<u>2,040,631</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,073,587	2,073,587
Current assets	73,771	73,771
Creditors less than 1 year	(28,278)	(28,278)
Creditors greater than 1 year	(691,000)	(691,000)
<b>Net assets</b>	<u>1,428,080</u>	<u>1,428,080</u>

**THE RUZIN SADAGORA TRUST**

England & Wales - Charity number 285475

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# Accounts

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**CHARITY REGISTRATION NUMBER: 285475**

**The Ruzin Sadagora Trust**  
**Unaudited Financial Statements**  
**30 June 2021**

# The Ruzin Sadagora Trust

## Financial Statements

Year ended 30 June 2021

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# The Ruzin Sadagora Trust

## Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### Reference and administrative details

**Registered charity name** The Ruzin Sadagora Trust

**Charity registration number** 285475

**Principal office** 269 Golders Green Road  
London  
NW11

### The trustees

Rabbi I M Friedman (Retired 10 August 2020)  
Mrs S Friedman  
Rabbi A Friedman

It is with deep regret and sadness that the Charity reports the passing of Rabbi I M Friedman on 10 August 2020. Mr J Feldman was appointed as a Trustee on 10 August 2020.

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

### Structure, governance and management

The charity's full name is The Ruzin Sadagora Trust

#### Organisational Structure

The charity is governed by a trust deed dated 18 June 1982.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

The principal risks identified are:

The trustees consider that prudence demands that they build up and thereafter maintain sufficient reserves to fund both the cost of the property used by the charity and cost of the annual direct charitable expenditure.

# **The Ruzin Sadagora Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2021**

### **Objectives and activities**

The objects of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

In furtherance of its objects, the charitable trust continued to:

- a) Fund the cost, upkeep and activities of the Ruzin Sadagora Synagogue in London.
- b) Fund and support the parent and other associated and affiliated Sadagora Institutions and other religious causes and charities.

The trustees consider that the charitable expenditure during the year under review was wholly in accordance with the objects of the charity.

### **Achievements and performance**

#### **Public Benefit**

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit with specific regard to the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

#### **Reserves Policy**

The trustees maintain a reserves policy, sufficient to ensure that the charity can continue to support applicable charitable causes from funds available so long as the ongoing viability of the charity is not jeopardised.

### **Financial review**

During the year, the charity received £455,115 (2020- £702,414) in donations, and paid out £142,880 (2020- £315,717) towards charitable causes.

The trustees consider this to be an acceptable situation, given the generally depressed global economic climate.

### **Plans for future periods**

The trustees plan for the charity to continue its charitable activities in a similar manner to the current financial year.

The trustees' annual report was approved on 17 May 2022 and signed on behalf of the board of trustees by:

Mrs S Friedman  
Trustee

# The Ruzin Sadagora Trust

## Independent Examiner's Report to the Trustees of The Ruzin Sadagora Trust

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of The Ruzin Sadagora Trust ('the charity') for the year ended 30 June 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

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.

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dr. P P Smulovitch F.C.A

Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

17 May 2022

**The Ruzin Sadagora Trust**  
**Statement of Financial Activities**  
**Year ended 30 June 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	455,115	<b>455,115</b>	702,414
<b>Total income</b>		<u>455,115</u>	<u><b>455,115</b></u>	<u>702,414</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	190,245	<b>190,245</b>	374,152
<b>Total expenditure</b>		<u>190,245</u>	<u><b>190,245</b></u>	<u>374,152</u>
<b>Net income and net movement in funds</b>		<u>264,870</u>	<u><b>264,870</b></u>	<u>328,262</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,163,210	<b>1,163,210</b>	834,948
<b>Total funds carried forward</b>		<u>1,428,080</u>	<u><b>1,428,080</b></u>	<u>1,163,210</u>

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

The notes on pages 6 to 11 form part of these financial statements.

# The Ruzin Sadagora Trust

## Statement of Financial Position

30 June 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	9		<b>2,073,588</b>	1,099,506
<b>Current assets</b>				
Debtors	10	<b>44,177</b>		44,177
Cash at bank and in hand		<b>29,593</b>		77,403
		<b>73,770</b>		121,580
<b>Creditors: amounts falling due within one year</b>	11	<b>28,278</b>		57,876
<b>Net current assets</b>			<b>45,492</b>	63,704
<b>Total assets less current liabilities</b>			<b>2,119,080</b>	1,163,210
<b>Creditors: amounts falling due after more than one year</b>	12		<b>691,000</b>	–
<b>Net assets</b>			<b>1,428,080</b>	1,163,210
<b>Funds of the charity</b>				
Unrestricted funds			<b>1,428,080</b>	1,163,210
<b>Total charity funds</b>	13		<b>1,428,080</b>	1,163,210

These financial statements were approved by the board of trustees and authorised for issue on 17 May 2022, and are signed on behalf of the board by:

Mrs S Friedman  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

**The Ruzin Sadagora Trust**  
**Notes to the Financial Statements**  
**Year ended 30 June 2021**

**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 269 Golders Green Road, London, NW11 9JJ, United Kingdom.

**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.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

**Judgements and key sources of estimation uncertainty**

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

**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 Ruzin Sadagora Trust

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

### Year ended 30 June 2021

#### 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2021

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

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Over 50 years on a straight-line basis

##### **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.

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2021

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

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

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 Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	455,115	<b>455,115</b>	702,414	702,414

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

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	47,287	<b>47,287</b>	166,477	166,477
Support costs	142,958	<b>142,958</b>	207,675	207,675
	<u>190,245</u>	<u><b>190,245</b></u>	<u>374,152</u>	<u>374,152</u>

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

	Activities undertaken directly	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	47,287	142,129	<b>189,416</b>	366,782
Governance costs	—	829	<b>829</b>	7,370
	<u>47,287</u>	<u>142,958</u>	<u><b>190,245</b></u>	<u>374,152</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2021

#### 7. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>47,364</u>	<u>22,434</u>

#### 8. Trustee remuneration and expenses

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

#### 9. Tangible fixed assets

	Land and buildings £	Quoted investments £	Total £
<b>Cost</b>			
At 1 July 2020	1,346,758	210	<b>1,346,968</b>
Additions	<u>1,021,446</u>	<u>–</u>	<u><b>1,021,446</b></u>
<b>At 30 June 2021</b>	<u>2,368,204</u>	<u>210</u>	<u><b>2,368,414</b></u>
<b>Depreciation</b>			
At 1 July 2020	247,462	–	<b>247,462</b>
Charge for the year	<u>47,364</u>	<u>–</u>	<u><b>47,364</b></u>
<b>At 30 June 2021</b>	<u>294,826</u>	<u>–</u>	<u><b>294,826</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2021</b>	<u>2,073,378</u>	<u>210</u>	<u><b>2,073,588</b></u>
At 30 June 2020	<u>1,099,296</u>	<u>210</u>	<u>1,099,506</u>

#### 10. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<b>1,232</b>	1,232
Other debtors	<u>42,945</u>	<u>42,945</u>
	<u><b>44,177</b></u>	<u>44,177</u>

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

	2021	2020
	£	£
Other creditors	<u>28,278</u>	<u>57,876</u>

# The Ruzin Sadagora Trust

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

### Year ended 30 June 2021

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

	2021 £	2020 £
Bank loans and overdrafts	244,000	–
Other creditors	447,000	–
	<u>691,000</u>	<u>–</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	1,163,210	455,115	(190,245)	<u>1,428,080</u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	834,948	702,414	(374,152)	<u>1,163,210</u>

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

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,073,587	2,073,587
Current assets	73,771	73,771
Creditors less than 1 year	(28,278)	(28,278)
Creditors greater than 1 year	(691,000)	(691,000)
<b>Net assets</b>	<u>1,428,080</u>	<u>1,428,080</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,099,506	1,099,506
Current assets	121,580	121,580
Creditors less than 1 year	(57,876)	(57,876)
Creditors greater than 1 year	–	–
<b>Net assets</b>	<u>1,163,210</u>	<u>1,163,210</u>