

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	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	455,115	455,115	702,414
Total income		<u>455,115</u>	<u>455,115</u>	<u>702,414</u>
Expenditure				
Expenditure on charitable activities	5,6	190,245	190,245	374,152
Total expenditure		<u>190,245</u>	<u>190,245</u>	<u>374,152</u>
Net income and net movement in funds		<u>264,870</u>	<u>264,870</u>	<u>328,262</u>
Reconciliation of funds				
Total funds brought forward		1,163,210	1,163,210	834,948
Total funds carried forward		<u>1,428,080</u>	<u>1,428,080</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 £
Fixed assets			
Tangible fixed assets	9	2,073,588	1,099,506
Current assets			
Debtors	10	44,177	44,177
Cash at bank and in hand		29,593	77,403
		<u>73,770</u>	<u>121,580</u>
Creditors: amounts falling due within one year	11	<u>28,278</u>	<u>57,876</u>
Net current assets		<u>45,492</u>	<u>63,704</u>
Total assets less current liabilities		2,119,080	1,163,210
Creditors: amounts falling due after more than one year	12	<u>691,000</u>	<u>—</u>
Net assets		<u>1,428,080</u>	<u>1,163,210</u>
Funds of the charity			
Unrestricted funds		<u>1,428,080</u>	<u>1,163,210</u>
Total charity funds	13	<u>1,428,080</u>	<u>1,163,210</u>

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 £
Donations				
Donations received	455,115	455,115	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	47,287	166,477	166,477
Support costs	142,958	142,958	207,675	207,675
	<u>190,245</u>	<u>190,245</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	189,416	366,782
Governance costs	—	829	829	7,370
	<u>47,287</u>	<u>142,958</u>	<u>190,245</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 £
Cost			
At 1 July 2020	1,346,758	210	1,346,968
Additions	<u>1,021,446</u>	<u>—</u>	<u>1,021,446</u>
At 30 June 2021	<u>2,368,204</u>	<u>210</u>	<u>2,368,414</u>
Depreciation			
At 1 July 2020	247,462	—	247,462
Charge for the year	<u>47,364</u>	<u>—</u>	<u>47,364</u>
At 30 June 2021	<u>294,826</u>	<u>—</u>	<u>294,826</u>
Carrying amount			
At 30 June 2021	<u>2,073,378</u>	<u>210</u>	<u>2,073,588</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	1,232	1,232
Other debtors	<u>42,945</u>	<u>42,945</u>
	<u>44,177</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	<u>1,163,210</u>	<u>455,115</u>	<u>(190,245)</u>	<u>1,428,080</u>

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