

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

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	666,673	666,673	1,546,733
Total income		<u>666,673</u>	<u>666,673</u>	<u>1,546,733</u>
Expenditure				
Expenditure on charitable activities	5,6	902,713	902,713	660,991
Total expenditure		<u>902,713</u>	<u>902,713</u>	<u>660,991</u>
Net (expenditure)/income and net movement in funds		<u>(236,040)</u>	<u>(236,040)</u>	<u>885,742</u>
Reconciliation of funds				
Total funds brought forward		2,926,373	2,926,373	2,040,631
Total funds carried forward		<u>2,690,333</u>	<u>2,690,333</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 £
Fixed assets			
Tangible fixed assets	9	4,326,552	3,310,023
Current assets			
Debtors	10	915	44,177
Cash at bank and in hand		26,131	98,451
		<u>27,046</u>	<u>142,628</u>
Creditors: amounts falling due within one year	11	<u>668,089</u>	<u>28,278</u>
Net current liabilities		(641,043)	114,350
Total assets less current liabilities		3,685,509	3,424,373
Creditors: amounts falling due after more than one year	12	<u>995,176</u>	<u>498,000</u>
Net assets		<u>2,690,333</u>	<u>2,926,373</u>
Funds of the charity			
Unrestricted funds		<u>2,690,333</u>	<u>2,926,373</u>
Total charity funds	13	<u>2,690,333</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 £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	666,673	666,673	1,546,733	1,546,733

5. Expenditure on charitable activities by fund type

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

6. Expenditure on charitable activities by activity type

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

7. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	103,381	74,732

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

10. Debtors

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

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	668,089	28,278

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

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

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

	Unrestricted Funds	Total Funds
	£	£
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>
Net assets	<u>2,926,373</u>	<u>2,926,373</u>