

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

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

THE RUZIN SADAGORA TRUST

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THE RUZIN SADAGORA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

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

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

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

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

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

THE RUZIN SADAGORA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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

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

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
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 £
Direct costs		
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
Share of support and governance costs (see note 6)		
Governance	4,800	-
	<u>528,902</u>	<u>766,959</u>
Analysis by fund		
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>
Analysed between:		
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 £
Cost			
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
Depreciation and impairment			
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
Carrying amount			
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 £
Amounts falling due within one year:		
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	-
		1,210,048	668,089

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
Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	2,926,373	666,673	(902,713)	2,690,333

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)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	138,908	103,591
Movements in working capital:		
(Increase)/decrease in debtors	(10)	43,262
Increase in creditors	502,755	1,047,801
Cash generated from operations	691,164	958,614

THE RUZIN SADAGORA TRUST

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

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>