

FRIENDS OF SANZ INSTITUTIONS

England & Wales · Charity number 328498

Details

Other names KEHILLAT KAMENITZ CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1990-06-13

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

Contact

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Activities

Objects: I) THE RELIEF OF POVERTY. II) TO ADVANCE THE RELIGION OF THE JEWISH FAITH IN ACCORDANCE WITH THE ORTHODOX PRACTICE. III) TO ADVANCE ORTHODOX JEWISH EDUCATION. IV) SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE.

Activities: relief of poverty, to advance the religion of the Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Israel
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,403,930	£1,093,261	£4,926,985	0
2023-11-30	£1,219,942	£952,365	£3,357,433	0
2022-11-30	£994,053	£1,010,497	£1,930,057	0
2021-11-30	£986,783	£820,182	£1,946,501	0
2020-11-30	£738,329	£656,743	£1,779,900	0

Trustees

Name	Role	Appointed
DAVID KLEIN		
ELIEZER REICH		
ISAAC REICH		2019-12-20
JACOB KLEIN		

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024
FOR
FRIENDS OF SANZ INSTITUTIONS**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

FRIENDS OF SANZ INSTITUTIONS

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FOR THE YEAR ENDED 30 NOVEMBER 2024**

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FRIENDS OF SANZ INSTITUTIONS

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

TRUSTEES	D Klein J Klein E Reich I Reich
PRINCIPAL ADDRESS	124 Stamford Hill London N16 6QT
REGISTERED CHARITY NUMBER	328498
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

FRIENDS OF SANZ INSTITUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, to advance the religion of Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education, and such other charitable purpose as the trustees see fit and are recognised by the law of England and Wales as charitable.

The financial results of the charity's activities for the year ended 30 November 2024 are fully reflected in the attached financial statements together with the notes thereon.

Significant activities

During the year under review, the charity continued to receive donations income and generate rental income from its properties. These funds were mainly used to provide donations to various charitable institutions to achieve its objective of promoting orthodox Jewish faith for public benefit as well as other charitable purposes.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities. The aims of the charity for the public benefit are detailed in the Objectives and Activities section of the report.

Donations made

Donations are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year under review the charity received generous donations amounting to £1,310,008 (2023: £1,140,838) and paid donations amounting to £1,049,962 (2023: £885,991). In addition, the charity generated rental income of £90,124 (2023: £79,007).

Fundraising activities

No significant fundraising events held by the charity in the period.

Key Performance Indicators

The trustees are satisfied with the results and activities of the charity for the financial year.

The trustees monitor the entity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are donations income, investment income and expenditure on charitable activities.

FINANCIAL REVIEW

Principal funding sources

The charity is funded by donations received and rental income generated by its properties.

Investment policy and objectives

The charity invests in assets which the Trustees believe will provide consistent future funding for the charity to use to support its charitable objectives.

FRIENDS OF SANZ INSTITUTIONS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2024

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

As at 30.11.2024 the charity's unrestricted funds were £4,926,985 (2023: £3,357,433).

Going concern

The trustees believe the charity has adequate support, income streams and asset position to continue operational existence for the foreseeable future. The entity's rental income remains reasonably consistent and reliable year on year and the charity has a significant asset position that can be used to provide emergency funding if and when required. Finally, the charity has significant control over a large portion of its outgoings by managing the funds paid out in the form of donations each period. For these reasons, no significant doubts have been noted and the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

There are no current plans to change the activities or modus operandi of the charity for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and governed by a Trust Deed dated 19th February 1990 and supplemental Deed dated 18th December 2000.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

There are four trustees, they meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements where required.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income or a decrease in donations received. These risks are managed by the trustees continuing to assess the level of donations paid out each period to ensure the charity always has a suitable level of reserves to mitigate these risks.

Approved by order of the board of trustees on 16 September 2025 and signed on its behalf by:

D Klein - Trustee

FRIENDS OF SANZ INSTITUTIONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS

Opinion

We have audited the financial statements of FRIENDS OF SANZ INSTITUTIONS (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102 and Charities Act 2011 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FRIENDS OF SANZ INSTITUTIONS**

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 auditors' 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.

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

16 September 2025

Malcolm Venitt – Senior Statutory Auditor

FRIENDS OF SANZ INSTITUTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	30.11.24 Total funds £	30.11.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	724,008	586,000	1,310,008	1,140,838
Investment income	3	93,922	-	93,922	79,104
Total		<u>817,930</u>	<u>586,000</u>	<u>1,403,930</u>	<u>1,219,942</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	4	35,208	-	35,208	33,641
		<u>35,208</u>	<u>-</u>	<u>35,208</u>	<u>33,641</u>
Charitable activities					
Charitable activities	5				
		465,693	586,000	1,051,693	911,524
Other		<u>6,360</u>	<u>-</u>	<u>6,360</u>	<u>7,200</u>
Total		<u>507,261</u>	<u>586,000</u>	<u>1,093,261</u>	<u>952,365</u>
Net gains on investments		<u>1,258,883</u>	<u>-</u>	<u>1,258,883</u>	<u>979,691</u>
NET INCOME		1,569,552	-	1,569,552	1,247,268
RECONCILIATION OF FUNDS					
Total funds brought forward		3,357,433	-	3,357,433	2,110,165
TOTAL FUNDS CARRIED FORWARD		<u><u>4,926,985</u></u>	<u><u>-</u></u>	<u><u>4,926,985</u></u>	<u><u>3,357,433</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2024**

	Notes	30.11.24 £	30.11.23 £
FIXED ASSETS			
Tangible assets	10	2,395,000	1,041,117
Investment property	11	1,750,000	1,750,000
		4,145,000	2,791,117
CURRENT ASSETS			
Debtors	12	881,246	906,246
Cash at bank		483,032	287,707
		1,364,278	1,193,953
CREDITORS			
Amounts falling due within one year	13	(434,577)	(429,775)
NET CURRENT ASSETS		929,701	764,178
TOTAL ASSETS LESS CURRENT LIABILITIES		5,074,701	3,555,295
CREDITORS			
Amounts falling due after more than one year	14	(147,716)	(197,862)
NET ASSETS		4,926,985	3,357,433

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS

STATEMENT OF FINANCIAL POSITION - continued 30 NOVEMBER 2024

FUNDS	18		
Unrestricted funds:			
General fund		2,688,411	2,377,742
Revaluation Reserve		2,238,574	979,691
		<u>4,926,985</u>	<u>3,357,433</u>
TOTAL FUNDS		<u>4,926,985</u>	<u>3,357,433</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2025 and were signed on its behalf by:

D Klein - Trustee

J Klein - Trustee

E Reich - Trustee

I Reich - Trustee

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	30.11.24 £	30.11.23 £
Cash flows from operating activities			
Cash generated from operations	1	343,805	238,484
Interest paid		(15,535)	(13,305)
Net cash provided by operating activities		<u>328,270</u>	<u>225,179</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,000)	-
Interest received		3,798	97
Net cash (used in)/provided by investing activities		<u>(91,202)</u>	<u>97</u>
Cash flows from financing activities			
Loan repayments in year		(41,743)	(41,659)
Net cash used in financing activities		<u>(41,743)</u>	<u>(41,659)</u>
Change in cash and cash equivalents in the reporting period		<u>195,325</u>	<u>183,617</u>
Cash and cash equivalents at the beginning of the reporting period		<u>287,707</u>	<u>104,090</u>
Cash and cash equivalents at the end of the reporting period		<u><u>483,032</u></u>	<u><u>287,707</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.24 £	30.11.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,569,552	1,247,268
Adjustments for:		
Gain on investments	(1,258,883)	(979,691)
Interest received	(3,798)	(97)
Interest paid	15,535	13,305
Decrease in debtors	25,000	40,000
Decrease in creditors	(3,601)	(82,301)
Net cash provided by operations	<u>343,805</u>	<u>238,484</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23 £	Cash flow £	At 30.11.24 £
Net cash			
Cash at bank	<u>287,707</u>	<u>195,325</u>	<u>483,032</u>
	<u>287,707</u>	<u>195,325</u>	<u>483,032</u>
Debt			
Debts falling due within 1 year	(40,717)	(8,403)	(49,120)
Debts falling due after 1 year	(197,862)	50,146	(147,716)
	<u>(238,579)</u>	<u>41,743</u>	<u>(196,836)</u>
Total	<u>49,128</u>	<u>237,068</u>	<u>286,196</u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. 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 £.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cash

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

If an event occurs which indicates a material reduction in a fixed asset's value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Assets under construction are held at cost and there is no depreciation of the accumulated costs until the project is completed and the asset is placed into service.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised in the charity's Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. The charity only holds basic financial instruments which are initially measured at the transaction price, and subsequently measured at amortised cost. Financial assets are assessed for indicators of impairment at the end of each reporting period. Any impairment charge is recognised in the statement of financial activities. Financial assets and liabilities are derecognised when the contractual rights or obligations expire or are settled. 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.

2. DONATIONS AND LEGACIES

	30.11.24	30.11.23
	£	£
General Donations	1,310,008	1,140,838

3. INVESTMENT INCOME

	30.11.24	30.11.23
	£	£
Rents received	90,124	79,007
Deposit account interest	3,798	97
	93,922	79,104

4. INVESTMENT MANAGEMENT COSTS

	30.11.24	30.11.23
	£	£
Property repairs	7,983	3,290
Insurance	5,595	1,722
Light and heat	6,050	9,321
Management fees	-	5,160
Legal and professional fees	-	514
Post and stationery	45	329
Interest payable and similar charges	15,535	13,305
	35,208	33,641

FRIENDS OF SANZ INSTITUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	
	1,051,693

6. SUPPORT COSTS

	Governance costs £
Other resources expended	6,360

7. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £6,000 plus VAT.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	520,038	620,800	1,140,838
Investment income	79,104	-	79,104
Total	599,142	620,800	1,219,942
EXPENDITURE ON			
Raising funds			
Investment management costs	33,641	-	33,641
	33,641	-	33,641
Charitable activities			
Charitable activities	290,724	620,800	911,524
Other	7,200	-	7,200

FRIENDS OF SANZ INSTITUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Total	331,565	620,800	952,365
Net gains on investments	979,691	-	979,691
NET INCOME	1,247,268	-	1,247,268
RECONCILIATION OF FUNDS			
Total funds brought forward	2,110,165	-	2,110,165
TOTAL FUNDS CARRIED FORWARD	3,357,433	-	3,357,433

10. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under Construction £	Totals £
COST OR VALUATION			
At 1 December 2023	1,041,117	-	1,041,117
Additions	-	95,000	95,000
Revaluations	1,258,883	-	1,258,883
At 30 November 2024	2,300,000	95,000	2,395,000
NET BOOK VALUE			
At 30 November 2024	2,300,000	95,000	2,395,000
At 30 November 2023	1,041,117	-	1,041,117

Cost or valuation at 30 November 2024 is represented by:

	Freehold property £	Assets under Construction £	Totals £
Valuation in 2024	1,258,883	-	1,258,883
Valuation in 2009	300,000	-	300,000
Cost	741,117	95,000	836,117
	2,300,000	95,000	2,395,000

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

10. TANGIBLE FIXED ASSETS - continued

If freehold property had not been revalued it would have been included at the following historical cost:

	30.11.24	30.11.23
	£	£
Cost	741,117	741,117
Aggregate depreciation	(336,213)	(321,390)

Freehold property was valued on a fair value basis on 30 November 2024 by the Trustees.

11. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 December 2023
and 30 November 2024

1,750,000

NET BOOK VALUE

At 30 November 2024

1,750,000

At 30 November 2023

1,750,000

Fair value at 30 November 2024 is represented by:

	£
Valuation in 2023	979,691
Cost	770,309
	1,750,000

If investment property had not been revalued it would have been included at the following historical cost:

	30.11.24	30.11.23
	£	£
Cost	770,309	770,309
Aggregate depreciation	285,705	270,299

Investment property was valued on a fair value basis on 30 November 2024 by the Trustees.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Other debtors	881,246	906,246

FRIENDS OF SANZ INSTITUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Bank loans and overdrafts (see note 15)	49,120	40,717
Other creditors	385,457	389,058
	<u>434,577</u>	<u>429,775</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.24	30.11.23
	£	£
Bank loans (see note 15)	147,716	197,862
	<u>147,716</u>	<u>197,862</u>

15. LOANS

An analysis of the maturity of loans is given below:

	30.11.24	30.11.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>49,120</u>	<u>40,717</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>49,120</u>	<u>40,717</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>70,167</u>	<u>93,864</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	28,429	63,281

The loan balance as at 30th November 2024 consists of a COVID bounceback loan totalling £21,469. The loan is unsecured, 100% guaranteed by the Government and interest is capped at 2.5%.

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.24	30.11.23
	£	£
Bank Loans	<u>175,367</u>	<u>207,182</u>

The bank Loans are secured by first charges over the charity's properties.
The bank loans bear interest at variable rates and have fixed repayment terms.

FRIENDS OF SANZ INSTITUTIONS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	30.11.24 Total funds £	30.11.23 Total funds £
Fixed assets	2,395,000	-	2,395,000	1,041,117
Investments	1,750,000	-	1,750,000	1,750,000
Current assets	1,364,278	-	1,364,278	1,193,953
Current liabilities	(434,577)	-	(434,577)	(429,775)
Long term liabilities	(147,716)	-	(147,716)	(197,862)
	<u>4,926,985</u>	<u>-</u>	<u>4,926,985</u>	<u>3,357,433</u>

18. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	2,377,742	310,669	2,688,411
Revaluation Reserve	979,691	1,258,883	2,238,574
	<u>3,357,433</u>	<u>1,569,552</u>	<u>4,926,985</u>
TOTAL FUNDS	<u>3,357,433</u>	<u>1,569,552</u>	<u>4,926,985</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	817,930	(507,261)	-	310,669
Revaluation Reserve	-	-	1,258,883	1,258,883
	<u>817,930</u>	<u>(507,261)</u>	<u>1,258,883</u>	<u>1,569,552</u>
Restricted funds				
RESTRICTED FUNDS	586,000	(586,000)	-	-
	<u>1,403,930</u>	<u>(1,093,261)</u>	<u>1,258,883</u>	<u>1,569,552</u>
TOTAL FUNDS	<u>1,403,930</u>	<u>(1,093,261)</u>	<u>1,258,883</u>	<u>1,569,552</u>

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	2,110,165	267,577	2,377,742
Revaluation Reserve	-	979,691	979,691
	<u>2,110,165</u>	<u>1,247,268</u>	<u>3,357,433</u>
TOTAL FUNDS	<u>2,110,165</u>	<u>1,247,268</u>	<u>3,357,433</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	599,142	(331,565)	-	267,577
Revaluation Reserve	-	-	979,691	979,691
	<u>599,142</u>	<u>(331,565)</u>	<u>979,691</u>	<u>1,247,268</u>
Restricted funds				
RESTRICTED FUNDS	620,800	(620,800)	-	-
	<u>620,800</u>	<u>(620,800)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,219,942</u>	<u>(952,365)</u>	<u>979,691</u>	<u>1,247,268</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.22 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	2,110,165	578,246	2,688,411
Revaluation Reserve	-	2,238,574	2,238,574
	<u>2,110,165</u>	<u>2,816,820</u>	<u>4,926,985</u>
TOTAL FUNDS	<u>2,110,165</u>	<u>2,816,820</u>	<u>4,926,985</u>

FRIENDS OF SANZ INSTITUTIONS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,417,072	(838,826)	-	578,246
Revaluation Reserve	-	-	2,238,574	2,238,574
	<u>1,417,072</u>	<u>(838,826)</u>	<u>2,238,574</u>	<u>2,816,820</u>
Restricted funds				
RESTRICTED FUNDS	1,206,800	(1,206,800)	-	-
	<u>1,206,800</u>	<u>(1,206,800)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>2,623,872</u></u>	<u><u>(2,045,626)</u></u>	<u><u>2,238,574</u></u>	<u><u>2,816,820</u></u>

19. RELATED PARTY DISCLOSURES

As at 30th November 2024 Friends Of Sanz Institutions was owed £720,023 and £161,223 from Round Island Ltd and Langworthy Ltd respectively. Both of these entities share one or more Trustee/ Director with Friends Of Sanz Institutions (Mr I Reich and Mr D Klein).

In addition, during the period Mr D Klein (Trustee) donated £410 to Friends Of Sanz Institutions.

Finally, throughout the period ending 30th November 2024 a number of transactions were recognised between Friends Of Sanz Institutions and entities which share a Trustee/ Director with Friends Of Sanz Institutions (Mr I Reich and Mr D Klein), these transactions have been summarised below:

Kollel Shefa Chaim:

Friends Of Sanz Institutions made donations totalling £15,120 to this entity.

Gilderton Properties Ltd:

Friends Of Sanz Institutions received donations totalling £20,710 from this entity.

Springview Finance Ltd:

Friends Of Sanz Institutions received donations totalling £12,000 from this entity.

Peaktop Ltd:

Friends Of Sanz Institutions received donations totalling £16,900 from this entity.

Shefarav Ltd:

Friends Of Sanz Institutions received donations totalling £885 from this entity.

K & K Estates Ltd:

Friends Of Sanz Institutions received rental income totalling £2,600 from this entity.

No other related party transactions have been noted during the period ended 30th November 2024.

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023
FOR
FRIENDS OF SANZ INSTITUTIONS TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

FRIENDS OF SANZ INSTITUTIONS TRUST

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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FRIENDS OF SANZ INSTITUTIONS TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES	D Klein J Klein E Reich I Reich
PRINCIPAL ADDRESS	124 Stamford Hill London N16 6QT
REGISTERED CHARITY NUMBER	328498
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, to advance the religion of Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education, and such other charitable purpose as the trustees see fit and are recognised by the law of England and Wales as charitable.

Significant activities

During the year under review, the charity provided donations to various charitable institutions to achieve its objective of promoting orthodox Jewish faith for public benefit as well as other charitable purposes.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Donations are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

Volunteers

The charity is run solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity raised substantial funds and has spent almost all of the funds raised in the furtherance of its objectives.

During the year under review the charity received generous donations amounting to £1,140,838 (2022: £923,227) and paid donations amounting to £885,991 (2022: £968,765).

Investment performance

Investment income generated from the charity's properties was £79,007 (2022: £70,821).

FINANCIAL REVIEW

Key Performance Indicators

The trustees are satisfied with the results and activities of the charity for the financial year.

The trustees monitor the entity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are donations income, investment income and expenditure on charitable activities.

Investment policy and objectives

Under the Trust Deed the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy. The trustees believe their experience within the UK property market, together with external advice as appropriate, will maximise the charity's income from its investments.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

As at 30.11.2023 the charity's unrestricted funds were £3,357,433 (2022: £2,110,165).

FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

FINANCIAL REVIEW

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

There are no current plans to change the activities or modus operandi of the charity for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and governed by a Trust Deed dated 19th February 1990 and supplemental Deed dated 18th December 2000.

Recruitment and appointment of new trustees

The trustees have no present intention to appoint new trustees, but should an appointment be made in the future it will be in accordance with the Charity's recruitment training and induction procedures.

Organisational structure

The charity is managed and controlled by the trustees, who also administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements where required.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income or a decrease in donations received.

Approved by order of the board of trustees on 19 August 2024 and signed on its behalf by:

D Klein - Trustee

FRIENDS OF SANZ INSTITUTIONS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS TRUST

Opinion

We have audited the financial statements of Friends of Sanz Institutions Trust (the 'charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS 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 which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Data protection legislation as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FRIENDS OF SANZ INSTITUTIONS TRUST**

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 auditors' 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.

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

19 August 2024

Malcolm Venitt – Senior Statutory Auditor

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		Unrestricted funds	Restricted fund	30.11.23 Total funds	Unaudited 30.11.22 Total funds as restated £
	Notes	£	£	£	
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	520,038	620,800	1,140,838	923,227
Investment income	3	<u>79,104</u>	<u>-</u>	<u>79,104</u>	<u>70,825</u>
Total		<u>599,142</u>	<u>620,800</u>	<u>1,219,942</u>	<u>994,052</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	4	<u>33,641</u>	<u>-</u>	<u>33,641</u>	<u>38,242</u>
		33,641	-	33,641	38,242
Charitable activities					
Charitable activities	5				
		290,724	620,800	911,524	971,337
Other		<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>918</u>
Total		<u>331,565</u>	<u>620,800</u>	<u>952,365</u>	<u>1,010,497</u>
Net gains on investments		<u>979,691</u>	<u>-</u>	<u>979,691</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		1,247,268	-	1,247,268	(16,445)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,110,165</u>	<u>-</u>	<u>2,110,165</u>	<u>2,126,610</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,357,433</u></u>	<u><u>-</u></u>	<u><u>3,357,433</u></u>	<u><u>2,110,165</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2023**

		30.11.23	Unaudited 30.11.22 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	1,041,117	1,041,117
Investment property	12	<u>1,750,000</u>	<u>770,309</u>
		2,791,117	1,811,426
CURRENT ASSETS			
Debtors	13	906,246	946,246
Cash at bank		<u>287,707</u>	<u>104,090</u>
		1,193,953	1,050,336
CREDITORS			
Amounts falling due within one year	14	<u>(429,775)</u>	<u>(513,019)</u>
NET CURRENT ASSETS		<u>764,178</u>	<u>537,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,555,295	2,348,743
CREDITORS			
Amounts falling due after more than one year	15	<u>(197,862)</u>	<u>(238,578)</u>
NET ASSETS		<u><u>3,357,433</u></u>	<u><u>2,110,165</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST
STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2023

FUNDS	19		
Unrestricted funds:			
General fund		2,377,742	2,110,165
Revaluation Reserve		<u>979,691</u>	<u>-</u>
		<u>3,357,433</u>	<u>2,110,165</u>
TOTAL FUNDS		<u><u>3,357,433</u></u>	<u><u>2,110,165</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2024 and were signed on its behalf by:

D Klein - Trustee

J Klein - Trustee

E Reich - Trustee

I Reich - Trustee

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	30.11.23 £	Unaudited 30.11.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	238,484	(83,117)
Interest paid		<u>(13,305)</u>	<u>(7,834)</u>
Net cash provided by/(used in) operating activities		<u>225,179</u>	<u>(90,951)</u>
Cash flows from investing activities			
Interest received		<u>97</u>	<u>4</u>
Net cash provided by investing activities		<u>97</u>	<u>4</u>
Cash flows from financing activities			
Loan repayments in year		<u>(41,659)</u>	<u>(42,996)</u>
Net cash used in financing activities		<u>(41,659)</u>	<u>(42,996)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		183,617	(133,943)
Cash and cash equivalents at the beginning of the reporting period		<u>104,090</u>	<u>238,033</u>
Cash and cash equivalents at the end of the reporting period		<u><u>287,707</u></u>	<u><u>104,090</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	30.11.23		Unaudited 30.11.22 as restated
	£		£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,247,268		(16,445)
Adjustments for:			
Losses on investments	(979,691)		-
Interest received	(97)		(4)
Interest paid	13,305		7,834
Decrease/(increase) in debtors	40,000		(165,023)
(Decrease)/increase in creditors	<u>(82,301)</u>		<u>90,521</u>
Net cash provided by/(used in) operations	<u>238,484</u>		<u>(83,117)</u>
2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
	At 1.12.22	Cash flow	At 30.11.23
	£	£	£
Net cash			
Cash at bank	<u>104,090</u>	<u>183,617</u>	<u>287,707</u>
	<u>104,090</u>	<u>183,617</u>	<u>287,707</u>
Debt			
Debts falling due within 1 year	(41,660)	943	(40,717)
Debts falling due after 1 year	<u>(238,578)</u>	<u>40,716</u>	<u>(197,862)</u>
	<u>(280,238)</u>	<u>41,659</u>	<u>(238,579)</u>
Total	<u>(176,148)</u>	<u>225,276</u>	<u>49,128</u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cash

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

If an event occurs which indicates a material reduction in a fixed asset's value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised in the charity's Statement of Financial Position 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.

2. DONATIONS AND LEGACIES

	30.11.23	Unaudited 30.11.22 as restated
	£	£
General Donations	<u>1,140,838</u>	<u>923,227</u>

3. INVESTMENT INCOME

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Rents received	79,007	70,821
Deposit account interest	<u>97</u>	<u>4</u>
	<u>79,104</u>	<u>70,825</u>

4. INVESTMENT MANAGEMENT COSTS

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Property repairs	3,290	20,397
Insurance	1,722	2,018
Light and heat	9,321	2,732
Management fees	5,160	5,040
Legal and professional fees	514	-
Post and stationery	329	221
Interest payable and similar charges	<u>13,305</u>	<u>7,834</u>
	<u>33,641</u>	<u>38,242</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	<u>911,524</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>7,200</u>

7. AUDITORS' REMUNERATION

	30.11.23 £	Unaudited 30.11.22 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,620</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (Unaudited)

	Unrestricted funds £	Restricted fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	923,227	-	923,227
Investment income	<u>70,825</u>	<u>-</u>	<u>70,825</u>
Total	<u>994,052</u>	<u>-</u>	<u>994,052</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	<u>38,242</u>	<u>-</u>	<u>38,242</u>
	38,242	-	38,242

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (Unaudited) - continued

	Unrestricted funds £	Restricted fund £	Total funds as restated £
Charitable activities			
Charitable activities	971,337	-	971,337
Other	<u>918</u>	<u>-</u>	<u>918</u>
Total	<u>1,010,497</u>	<u>-</u>	<u>1,010,497</u>
NET INCOME/(EXPENDITURE)	(16,445)	-	(16,445)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,126,610</u>	<u>-</u>	<u>2,126,610</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,110,165</u></u>	<u><u>-</u></u>	<u><u>2,110,165</u></u>

10. PRIOR YEAR ADJUSTMENT

During the period the charity discovered that one of its two properties had been erroneously included as an investment property in the financial statements for the period ending 30/11/22 even though the majority of the property is occupied by the charity. As a result the investment property balance has been overstated and the tangible fixed asset balance has been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The opening investment property balance as at 01.12.21 has been decreased by £1,041,117 and the opening tangible fixed asst balance as at 01.12.21 has been increased by £1,041,117.

In addition, during the period the charity discovered that a portion of a historic loan debtor had been erroneously netted off against a historic loan creditor and another portion had previously been incorrectly allocated to donations paid. As a result the other debtor, other creditor and reserve balances have been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The opening other debtor balance as at 01.12.21 has been increased by £520,000, the opening other creditor balance as at 01.12.21 has been increased by £370,000 and the opening reserves balance as at 01.12.21 has been increased by £150,000.

Finally, during the period the charity discovered a historic error in its opening cash balance. As a result the cash and reserves balances have been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The opening cash and reserves balances as at 01.12.21 have been increased by £30,109.

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £
FAIR VALUE	
At 1 December 2022 and 30 November 2023	<u>1,041,117</u>
NET BOOK VALUE	
At 30 November 2023	<u>1,041,117</u>
At 30 November 2022 (Unaudited)	<u>1,041,117</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022	770,309
Revaluation	<u>979,691</u>
At 30 November 2023	<u>1,750,000</u>
NET BOOK VALUE	
At 30 November 2023	<u>1,750,000</u>
At 30 November 2022 (Unaudited)	<u>770,309</u>

Fair value at 30 November 2023 is represented by:

	£
Valuation in 2023	979,691
Cost	<u>770,309</u>
	<u>1,750,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Cost	<u>770,309</u>	<u>770,309</u>
Aggregate depreciation	<u>270,299</u>	<u>254,893</u>

Investment property was valued on a fair value basis on 30 November 2023 by the Trustees.

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Other debtors	<u>906,246</u>	<u>946,246</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Bank loans and overdrafts (see note 16)	40,717	41,660
Other creditors	<u>389,058</u>	<u>471,359</u>
	<u>429,775</u>	<u>513,019</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Bank loans (see note 16)	<u>197,862</u>	<u>238,578</u>

16. LOANS

An analysis of the maturity of loans is given below:

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>40,717</u>	<u>41,660</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>40,717</u>	<u>41,660</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>93,864</u>	<u>117,634</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	63,281	79,284

The loan balance as at 30th November 2023 consists of a COVID bounceback loan totalling £31,397. The loan is unsecured, 100% guaranteed by the Government and interest is capped at 2.5%.

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

17. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Bank Loans	<u>207,182</u>	<u>239,156</u>

These bank loans are secured by charges over the charity's properties and bear interest at variable rates.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	30.11.23	Unaudited 30.11.22 as restated
	£	£
Unrestricted funds	Total funds	Total funds
£	£	£
Fixed assets	1,041,117	1,041,117
Investments	1,750,000	770,309
Current assets	1,193,953	1,050,336
Current liabilities	(429,775)	(513,019)
Long term liabilities	<u>(197,862)</u>	<u>(238,578)</u>
	<u>3,357,433</u>	<u>2,110,165</u>

19. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	2,110,165	267,577	2,377,742
Revaluation Reserve	<u>-</u>	<u>979,691</u>	<u>979,691</u>
	<u>2,110,165</u>	<u>1,247,268</u>	<u>3,357,433</u>
TOTAL FUNDS	<u>2,110,165</u>	<u>1,247,268</u>	<u>3,357,433</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	599,142	(331,565)	-	267,577
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>979,691</u>	<u>979,691</u>
	599,142	(331,565)	979,691	1,247,268
Restricted funds				
RESTRICTED FUNDS	620,800	(620,800)	-	-
	<u>1,219,942</u>	<u>(952,365)</u>	<u>979,691</u>	<u>1,247,268</u>
TOTAL FUNDS	<u>1,219,942</u>	<u>(952,365)</u>	<u>979,691</u>	<u>1,247,268</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (Unaudited)

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	2,126,610	(16,445)	2,110,165
TOTAL FUNDS	<u>2,126,610</u>	<u>(16,445)</u>	<u>2,110,165</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	994,052	(1,010,497)	(16,445)
TOTAL FUNDS	<u>994,052</u>	<u>(1,010,497)</u>	<u>(16,445)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	2,126,610	251,132	2,377,742
Revaluation Reserve	-	979,691	979,691
	<u>2,126,610</u>	<u>1,230,823</u>	<u>3,357,433</u>
TOTAL FUNDS	<u>2,126,610</u>	<u>1,230,823</u>	<u>3,357,433</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,593,194	(1,342,062)	-	251,132
Revaluation Reserve	-	-	979,691	979,691
	1,593,194	(1,342,062)	979,691	1,230,823
Restricted funds				
RESTRICTED FUNDS	620,800	(620,800)	-	-
TOTAL FUNDS	<u>2,213,994</u>	<u>(1,962,862)</u>	<u>979,691</u>	<u>1,230,823</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

20. RELATED PARTY DISCLOSURES

As at 30th November 2023 Friends Of Sanz Institutions was owed £720,000 and £186,223 from Round Island Ltd and Langworthy Ltd respectively. Each of these entities share one or more Trustee/ Director with Friends Of Sanz Institutions (Mr I Reich and Mr D Klein).

During the period Mr D Klein (Trustee) donated £220 to Friends Of Sanz Institutions.

Finally, throughout the period ending 30th November 2023 a number of transactions were recognised between Friends Of Sanz Institutions and entities which share a Trustee/ Director with Friends Of Sanz Institutions (Mr I Reich and Mr D Klein), these transactions have been summarised below:

KOLLEL SHEFA CHAIM

Donations totalling £20,861 paid to this entity from Friends Of Sanz Institutions.

SHEFARAV LTD

Donations totalling £2,700 received by Friends Of Sanz Institutions from this entity.

K & K ESTATES LTD

Donations totalling £3,320 received by Friends Of Sanz Institutions from this entity. Rental income totalling £2,600 was also received by Friends Of Sanz Institutions from this entity.

GILDERTON PROPERTIES LTD

Donations totalling £51,440 received by Friends Of Sanz Institutions from this entity.

PEAKTOP LTD

Donations totalling £11,400 received by Friends Of Sanz Institutions from this entity.

No other related party transactions have been noted during the period ended 30th November 2023.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
FRIENDS OF SANZ INSTITUTIONS TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

FRIENDS OF SANZ INSTITUTIONS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, to advance the religion of Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education, and such other charitable purpose as the trustees see fit and are recognised by the law of England and Wales as charitable.

Significant activities

During the year under review, the charity provided grants to various charitable institutions to achieve its objective of promoting orthodox Jewish faith for public benefit as well as other charitable purposes.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Grants are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity raised substantial funds and has spent almost all of the funds raised in the furtherance of its objectives.

During the year under review the charity received generous donations amounting to £923,228 (2021: £911,699) and paid donations amounting to £971,337 (2021: £803,377).

Investment performance

Investment income from the charity's investment property was £70,825 which is similar to last year's income (2021: £75,084).

FINANCIAL REVIEW

Principal funding sources

The charity is dependent on the investment income and generous donation from the donors.

Investment policy and objectives

Under the Trust Deed the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy. The trustees believe their experience within the UK investment property market, together with external advice as appropriate, will maximise the charity's income from its investments.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Going concern

The trustees are confident that the unrestricted funds at its disposal as at 30 November 2022 together with income secured on investment property are adequate to meet the operating and financial obligations for the next twelve months.

FUTURE PLANS

The trustees will continue to pursue the charity's objective by providing grant to institutions whose objectives closely align with its own.

FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and governed by a Trust Deed dated 19th February 1990 and supplemental Deed dated 18th December 2000. The charity is managed and controlled by the trustees, who also administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. The trustees have no present intention to appoint new trustees, but should an appointment be made in the future it will be in accordance with the Charity's recruitment training and induction procedures.

Recruitment and appointment of new trustees

The trustees have not currently envisaged appointment of new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedure.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

328498

Principal address

26 Clifton Gardens
London
N15 6AP

Trustees

D Klein
J Klein
E Reich
I Reich

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 17 October 2023 and signed on its behalf by:

D Klein - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS TRUST

Independent examiner's report to the trustees of Friends of Sanz Institutions Trust

I report to the charity trustees on my examination of the accounts of Friends of Sanz Institutions Trust (the Trust) for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Malcolm Venitt

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

17 October 2023

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	30.11.22 Total funds £	30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	923,228	-	923,228	911,699
Investment income	3	70,825	-	70,825	75,084
Total		<u>994,053</u>	<u>-</u>	<u>994,053</u>	<u>986,783</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	4	38,242	-	38,242	14,225
		<u>38,242</u>	<u>-</u>	<u>38,242</u>	<u>14,225</u>
Charitable activities					
Grants and donations	5				
		971,337	-	971,337	803,377
Other		<u>918</u>	<u>-</u>	<u>918</u>	<u>2,580</u>
Total		<u>1,010,497</u>	<u>-</u>	<u>1,010,497</u>	<u>820,182</u>
NET INCOME/(EXPENDITURE)		(16,444)	-	(16,444)	166,601
RECONCILIATION OF FUNDS					
Total funds brought forward		1,946,501	-	1,946,501	1,779,900
TOTAL FUNDS CARRIED FORWARD		<u><u>1,930,057</u></u>	<u><u>-</u></u>	<u><u>1,930,057</u></u>	<u><u>1,946,501</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2022**

	Notes	30.11.22 £	30.11.21 £
FIXED ASSETS			
Investment property	10	1,811,426	1,811,426
CURRENT ASSETS			
Debtors	11	426,246	261,223
Cash at bank		76,303	207,924
		<u>502,549</u>	<u>469,147</u>
CREDITORS			
Amounts falling due within one year	12	(55,262)	(60,838)
NET CURRENT ASSETS		<u>447,287</u>	<u>408,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,258,713	2,219,735
CREDITORS			
Amounts falling due after more than one year	13	(239,156)	(273,234)
ACCRUALS AND DEFERRED INCOME	15	(89,500)	-
NET ASSETS		<u>1,930,057</u>	<u>1,946,501</u>
FUNDS	17		
Unrestricted funds		1,930,057	1,946,501
TOTAL FUNDS		<u>1,930,057</u>	<u>1,946,501</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2023 and were signed on its behalf by:

D Klein - Trustee

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	(83,118)	142,777
Interest paid		(7,834)	(6,677)
		<u>(90,952)</u>	<u>136,100</u>
Net cash (used in)/provided by operating activities			
Cash flows from investing activities			
Purchase of investment property		-	(39,000)
Interest received		4	1
		<u>4</u>	<u>(38,999)</u>
Net cash provided by/(used in) investing activities			
Cash flows from financing activities			
Loan repayments in year		(42,995)	16,765
		<u>(42,995)</u>	<u>16,765</u>
Net cash (used in)/provided by financing activities			
Change in cash and cash equivalents in the reporting period		<u>(133,943)</u>	<u>113,866</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>207,924</u>	<u>94,058</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>73,981</u></u>	<u><u>207,924</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.22 £	30.11.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(16,444)	166,601
Adjustments for:		
Interest received	(4)	(1)
Interest paid	7,834	6,677
Increase in debtors	(165,023)	-
Increase/(decrease) in creditors	90,519	(30,500)
Net cash (used in)/provided by operations	<u>(83,118)</u>	<u>142,777</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	30.11.22 £	30.11.21 £
Notice deposits (less than 3 months)	76,303	207,924
Overdrafts included in bank loans and overdrafts falling due within one year	(2,322)	-
Total cash and cash equivalents	<u>73,981</u>	<u>207,924</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	207,924	(131,621)	76,303
Bank overdraft	-	(2,322)	(2,322)
	<u>207,924</u>	<u>(133,943)</u>	<u>73,981</u>
Debt			
Debts falling due within 1 year	(50,000)	8,917	(41,083)
Debts falling due after 1 year	(273,234)	34,078	(239,156)
	<u>(323,234)</u>	<u>42,995</u>	<u>(280,239)</u>
Total	<u>(115,310)</u>	<u>(90,948)</u>	<u>(206,258)</u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

2. DONATIONS AND LEGACIES

	30.11.22	30.11.21
	£	£
General Donations	923,228	911,699

3. INVESTMENT INCOME

	30.11.22	30.11.21
	£	£
Rents received	70,821	75,083
Deposit account interest	4	1
	<u>70,825</u>	<u>75,084</u>

4. INVESTMENT MANAGEMENT COSTS

	30.11.22	30.11.21
	£	£
Property repairs	20,397	1,006
Insurance	2,018	1,786
Light and heat	2,732	3,326
Management fees	5,040	-
Legal and professional fees	-	397
Post and stationery	221	1,033
Interest payable and similar charges	7,834	6,677
	<u>38,242</u>	<u>14,225</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Totals £
Grants and donations			
	<u>2,572</u>	<u>968,765</u>	<u>971,337</u>

6. GRANTS PAYABLE

	30.11.22	30.11.21
	£	£
Grants and donations		
	<u>968,765</u>	<u>802,177</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	(2,682)	3,600	918
	<u> </u>	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	911,699	-	911,699
Investment income	75,084	-	75,084
	<u> </u>	<u> </u>	<u> </u>
Total	986,783	-	986,783
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds			
Investment management costs	14,225	-	14,225
	<u> </u>	<u> </u>	<u> </u>
	14,225	-	14,225
Charitable activities			
Grants and donations			
	803,377	-	803,377
Other	2,580	-	2,580
	<u> </u>	<u> </u>	<u> </u>
Total	820,182	-	820,182
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	166,601	-	166,601
RECONCILIATION OF FUNDS			
Total funds brought forward	1,779,900	-	1,779,900
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	1,946,501	-	1,946,501
	<u> </u>	<u> </u>	<u> </u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

10. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 December 2021
and 30 November 2022

1,811,426

NET BOOK VALUE

At 30 November 2022

1,811,426

At 30 November 2021

1,811,426

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.22

30.11.21

£

£

Other debtors

426,246

261,223

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.22

30.11.21

£

£

Bank loans and overdrafts (see note 14)

43,405

50,000

Other creditors

11,857

10,838

55,262

60,838

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30.11.22

30.11.21

£

£

Bank loans (see note 14)

239,156

273,234

14. LOANS

An analysis of the maturity of loans is given below:

30.11.22

30.11.21

£

£

Amounts falling due within one year on demand:

Bank overdrafts

2,322

-

Bank loans

41,083

50,000

43,405

50,000

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal

239,156

273,234

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

15. ACCRUALS AND DEFERRED INCOME

	30.11.22 £	30.11.21 £
Accruals and deferred income	89,500	-

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	30.11.22 Total funds £	30.11.21 Total funds £
Investments	1,811,426	-	1,811,426	1,811,426
Current assets	502,549	-	502,549	469,147
Current liabilities	(55,262)	-	(55,262)	(60,838)
Long term liabilities	(239,156)	-	(239,156)	(273,234)
Accruals and deferred income	(89,500)	-	(89,500)	-
	<u>1,930,057</u>	<u>-</u>	<u>1,930,057</u>	<u>1,946,501</u>

17. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	1,946,501	(16,444)	1,930,057
TOTAL FUNDS	<u>1,946,501</u>	<u>(16,444)</u>	<u>1,930,057</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	994,053	(1,010,497)	(16,444)
TOTAL FUNDS	<u>994,053</u>	<u>(1,010,497)</u>	<u>(16,444)</u>

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	1,779,900	166,601	1,946,501
TOTAL FUNDS	<u>1,779,900</u>	<u>166,601</u>	<u>1,946,501</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	986,783	(820,182)	166,601
TOTAL FUNDS	<u>986,783</u>	<u>(820,182)</u>	<u>166,601</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.20 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	1,779,900	150,157	1,930,057
TOTAL FUNDS	<u>1,779,900</u>	<u>150,157</u>	<u>1,930,057</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,980,836	(1,830,679)	150,157
TOTAL FUNDS	<u>1,980,836</u>	<u>(1,830,679)</u>	<u>150,157</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
FRIENDS OF SANZ INSTITUTIONS TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

FRIENDS OF SANZ INSTITUTIONS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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Statement of Cash Flows	6
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FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, to advance the religion of Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education, and such other charitable purpose as the trustees see fit and are recognised by the law of England and Wales as charitable.

Significant activities

During the year under review, the charity provided grants to various charitable institutions to achieve its objective of promoting orthodox Jewish faith for public benefit as well as other charitable purposes.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Grants are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity raised substantial funds and has spent almost all of the funds raised in the furtherance of its objectives.

During the year under review the charity received generous donations amounting to £911,699 (2020: £665,214) and paid donations amounting to £803,377 (2020: £616,129).

Investment performance

Investment income from the charity's investment property was £75,083 which is similar to last year's income (2020: £73,109).

FINANCIAL REVIEW

Principal funding sources

The charity is dependent on the investment income and generous donation from the donors.

Investment policy and objectives

Under the Trust Deed the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy. The trustees believe their experience within the UK investment property market, together with external advice as appropriate, will maximise the charity's income from its investments.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Going concern

The trustees are confident that the unrestricted funds at its disposal as at 31 November 2018 together with income secured on investment property are adequate to meet the operating and financial obligations for the next twelve month.

FUTURE PLANS

The trustees will continue to pursue the charity's objective by providing grant to institutions whose objective closely aligns with its own.

FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and governed by a Trust Deed dated 19th February 1990 and supplemental Deed dated 18th December 2000. The charity is managed and controlled by the trustees, who also administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. The trustees have no present intention to appoint new trustees, but should an appointment be made in the future it will be in accordance with the Charity's recruitment training and induction procedures.

Recruitment and appointment of new trustees

The trustees have not currently envisaged appointment of new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedure.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

328498

Principal address

26 Clifton Gardens
London
N15 6AP

Trustees

D Klein
J Klein
E Reich
I Reich

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 30 September 2022 and signed on its behalf by:

D Klein - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS TRUST

Independent examiner's report to the trustees of Friends of Sanz Institutions Trust

I report to the charity trustees on my examination of the accounts of Friends of Sanz Institutions Trust (the Trust) for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A. C. A which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Malcolm Venitt
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

30 September 2022

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	30.11.21 Total funds £	30.11.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	911,699	-	911,699	665,214
Investment income	3	75,084	-	75,084	73,115
Total		<u>986,783</u>	<u>-</u>	<u>986,783</u>	<u>738,329</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	4	14,225	-	14,225	38,034
		<u>14,225</u>	<u>-</u>	<u>14,225</u>	<u>38,034</u>
Charitable activities					
Grants and donations	5				
		803,377	-	803,377	616,129
Other		<u>2,580</u>	<u>-</u>	<u>2,580</u>	<u>2,580</u>
Total		<u>820,182</u>	<u>-</u>	<u>820,182</u>	<u>656,743</u>
NET INCOME		166,601	-	166,601	81,586
RECONCILIATION OF FUNDS					
Total funds brought forward		1,779,900	-	1,779,900	1,698,314
TOTAL FUNDS CARRIED FORWARD		<u><u>1,946,501</u></u>	<u><u>-</u></u>	<u><u>1,946,501</u></u>	<u><u>1,779,900</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2021**

	Notes	30.11.21 £	30.11.20 £
FIXED ASSETS			
Investment property	10	1,811,426	1,772,426
CURRENT ASSETS			
Debtors	11	261,223	261,223
Cash at bank		207,924	94,058
		469,147	355,281
CREDITORS			
Amounts falling due within one year	12	(60,838)	(41,338)
NET CURRENT ASSETS		408,309	313,943
TOTAL ASSETS LESS CURRENT LIABILITIES		2,219,735	2,086,369
CREDITORS			
Amounts falling due after more than one year	13	(273,234)	(306,469)
NET ASSETS		1,946,501	1,779,900
FUNDS	16		
Unrestricted funds		1,946,501	1,779,900
TOTAL FUNDS		1,946,501	1,779,900

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2022 and were signed on its behalf by:

D Klein - Trustee

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	30.11.21 £	30.11.20 £
Cash flows from operating activities			
Cash generated from operations	1	142,777	96,866
Interest paid		(6,677)	(8,286)
Net cash provided by operating activities		<u>136,100</u>	<u>88,580</u>
Cash flows from investing activities			
Purchase of investment property		(39,000)	-
Interest received		1	6
Net cash (used in)/provided by investing activities		<u>(38,999)</u>	<u>6</u>
Cash flows from financing activities			
Loan repayments in year		16,765	(31,547)
Net cash provided by/(used in) financing activities		<u>16,765</u>	<u>(31,547)</u>
Change in cash and cash equivalents in the reporting period		<u>113,866</u>	<u>57,039</u>
Cash and cash equivalents at the beginning of the reporting period		<u>94,058</u>	<u>37,019</u>
Cash and cash equivalents at the end of the reporting period		<u><u>207,924</u></u>	<u><u>94,058</u></u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.21 £	30.11.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	166,601	81,586
Adjustments for:		
Interest received	(1)	(6)
Interest paid	6,677	8,286
(Decrease)/increase in creditors	(30,500)	7,000
Net cash provided by operations	<u>142,777</u>	<u>96,866</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.20 £	Cash flow £	At 30.11.21 £
Net cash			
Cash at bank	94,058	113,866	207,924
	<u>94,058</u>	<u>113,866</u>	<u>207,924</u>
Debt			
Debts falling due within 1 year	-	(50,000)	(50,000)
Debts falling due after 1 year	(306,469)	33,235	(273,234)
	<u>(306,469)</u>	<u>(16,765)</u>	<u>(323,234)</u>
Total	<u>(212,411)</u>	<u>97,101</u>	<u>(115,310)</u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	30.11.21	30.11.20
	£	£
General Donations	911,699	665,214

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

3. INVESTMENT INCOME

	30.11.21	30.11.20
	£	£
Rents received	75,083	73,109
Deposit account interest	1	6
	<u>75,084</u>	<u>73,115</u>

4. INVESTMENT MANAGEMENT COSTS

	30.11.21	30.11.20
	£	£
Property repairs	1,006	475
Insurance	1,786	1,637
Light and heat	3,326	3,699
Management fees	-	4,320
Legal and professional fees	397	19,429
Post and stationery	1,033	188
Interest payable and similar charges	6,677	8,286
	<u>14,225</u>	<u>38,034</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Totals £
Grants and donations			
	<u>1,200</u>	<u>802,177</u>	<u>803,377</u>

6. GRANTS PAYABLE

	30.11.21	30.11.20
	£	£
Grants and donations		
	<u>802,177</u>	<u>615,129</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	2,580
	<u>2,580</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	665,214	-	665,214
Investment income	73,115	-	73,115
Total	<u>738,329</u>	<u>-</u>	<u>738,329</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	38,034	-	38,034
	<u>38,034</u>	<u>-</u>	<u>38,034</u>
Charitable activities			
Grants and donations	616,129	-	616,129
Other	2,580	-	2,580
Total	<u>656,743</u>	<u>-</u>	<u>656,743</u>
NET INCOME	81,586	-	81,586
RECONCILIATION OF FUNDS			
Total funds brought forward	1,698,314	-	1,698,314
TOTAL FUNDS CARRIED FORWARD	<u>1,779,900</u>	<u>-</u>	<u>1,779,900</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020	1,772,426
Additions	39,000
	<u>1,811,426</u>
At 30 November 2021	<u>1,811,426</u>
NET BOOK VALUE	
At 30 November 2021	<u>1,811,426</u>
At 30 November 2020	<u>1,772,426</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Other debtors	261,223	261,223
	<u>261,223</u>	<u>261,223</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Bank loans and overdrafts (see note 14)	50,000	-
Other creditors	10,838	41,338
	<u>60,838</u>	<u>41,338</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.21	30.11.20
	£	£
Bank loans (see note 14)	273,234	306,469
	<u>273,234</u>	<u>306,469</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.11.21	30.11.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	273,234	306,469

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	30.11.21 Total funds £	30.11.20 Total funds £
Investments	1,811,426	-	1,811,426	1,772,426
Current assets	469,147	-	469,147	355,281
Current liabilities	(60,838)	-	(60,838)	(41,338)
Long term liabilities	(273,234)	-	(273,234)	(306,469)
	<u>1,946,501</u>	<u>-</u>	<u>1,946,501</u>	<u>1,779,900</u>

16. MOVEMENT IN FUNDS

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	1,779,900	166,601	1,946,501
TOTAL FUNDS	<u>1,779,900</u>	<u>166,601</u>	<u>1,946,501</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	986,783	(820,182)	166,601
TOTAL FUNDS	<u>986,783</u>	<u>(820,182)</u>	<u>166,601</u>

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	1,698,314	81,586	1,779,900
TOTAL FUNDS	<u>1,698,314</u>	<u>81,586</u>	<u>1,779,900</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	738,329	(656,743)	81,586
TOTAL FUNDS	<u>738,329</u>	<u>(656,743)</u>	<u>81,586</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	1,698,314	248,187	1,946,501
TOTAL FUNDS	<u>1,698,314</u>	<u>248,187</u>	<u>1,946,501</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,725,112	(1,476,925)	248,187
TOTAL FUNDS	<u>1,725,112</u>	<u>(1,476,925)</u>	<u>248,187</u>

17. RELATED PARTY DISCLOSURES

During the period the charity donated £6,000 to Kollel Shefa Chaim. The charity and Kollel Shefa Chaim share a common trustee.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
FRIENDS OF SANZ INSTITUTIONS TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

FRIENDS OF SANZ INSTITUTIONS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, to advance the religion of Jewish faith in accordance with Orthodox practice, to advance Orthodox Jewish education, and such other charitable purpose as the trustees see fit and are recognised by the law of England and Wales as charitable.

Significant activities

During the year under review, the charity provided grants to various charitable institutions to achieve its objective of promoting orthodox Jewish faith for public benefit as well as other charitable purposes.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Grants are made to charitable institutions, organisations and authorised individuals which accord with the objects of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity raised substantial funds and has spent almost all of the funds raised in the furtherance of its objectives.

During the year under review the charity received generous donations amounting to £665,214 (2019: £829,534) and paid donations amounting to £616,129 (2019: £793,188).

Investment performance

Investment income from the charity's investment property was £73,115 which is similar to last year's income (2019: £69,010).

FINANCIAL REVIEW

Principal funding sources

The charity is dependent on the investment income and generous donation from the donors.

Investment policy and objectives

Under the Trust Deed the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy. The trustees believe their experience within the UK investment property market, together with external advice as appropriate, will maximise the charity's income from its investments.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Going concern

The trustees are confident that the unrestricted funds at its disposal as at 31 November 2018 together with income secured on investment property are adequate to meet the operating and financial obligations for the next twelve months.

FUTURE PLANS

The trustees will continue to pursue the charity's objective by providing grant to institutions whose objective closely aligns with its own.

FRIENDS OF SANZ INSTITUTIONS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and governed by a Trust Deed dated 19th February 1990 and supplemental Deed dated 18th December 2000. The charity is managed and controlled by the trustees, who also administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. The trustees have no present intention to appoint new trustees, but should an appointment be made in the future it will be in accordance with the Charity's recruitment training and induction procedures.

Recruitment and appointment of new trustees

The trustees have not currently envisaged appointment of new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedure.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

328498

Principal address

26 Clifton Gardens
London
N15 6AP

Trustees

D Klein
J Klein
E Reich
I Reich

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 30 September 2021 and signed on its behalf by:

D Klein - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF SANZ INSTITUTIONS TRUST

Independent examiner's report to the trustees of Friends of Sanz Institutions Trust

I report to the charity trustees on my examination of the accounts of Friends of Sanz Institutions Trust (the Trust) for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A. C. A which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Malcolm Venitt
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

30 September 2021

FRIENDS OF SANZ INSTITUTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	30.11.20 Total funds £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	665,214	-	665,214	829,534
Investment income	3	73,115	-	73,115	69,010
Total		738,329	-	738,329	898,544
EXPENDITURE ON					
Raising funds					
Investment management costs	4	38,034	-	38,034	30,985
		38,034	-	38,034	30,985
Charitable activities					
Grants and donations	5				
		616,129	-	616,129	793,188
Other		2,580	-	2,580	2,580
Total		656,743	-	656,743	826,753
NET INCOME		81,586	-	81,586	71,791
RECONCILIATION OF FUNDS					
Total funds brought forward		1,698,314	-	1,698,314	1,626,523
TOTAL FUNDS CARRIED FORWARD		1,779,900	-	1,779,900	1,698,314

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2020**

	Notes	30.11.20 £	30.11.19 £
FIXED ASSETS			
Investment property	10	1,772,426	1,772,426
CURRENT ASSETS			
Debtors	11	261,223	261,223
Cash at bank		94,058	37,019
		355,281	298,242
CREDITORS			
Amounts falling due within one year	12	(41,338)	(34,338)
NET CURRENT ASSETS		313,943	263,904
TOTAL ASSETS LESS CURRENT LIABILITIES		2,086,369	2,036,330
CREDITORS			
Amounts falling due after more than one year	13	(306,469)	(338,016)
NET ASSETS		1,779,900	1,698,314
FUNDS	16		
Unrestricted funds		1,779,900	1,698,314
TOTAL FUNDS		1,779,900	1,698,314

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2021 and were signed on its behalf by:

D Klein - Trustee

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Notes	30.11.20 £	30.11.19 £
Cash flows from operating activities			
Cash generated from operations	1	96,866	(926)
Interest paid		(8,286)	(10,289)
		<u> </u>	<u> </u>
Net cash provided by/(used in) operating activities		88,580	(11,215)
		<u> </u>	<u> </u>
Cash flows from investing activities			
Interest received		6	6
		<u> </u>	<u> </u>
Net cash provided by investing activities		6	6
		<u> </u>	<u> </u>
Cash flows from financing activities			
Loan repayments in year		(31,547)	(30,708)
		<u> </u>	<u> </u>
Net cash used in financing activities		(31,547)	(30,708)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		57,039	(41,917)
Cash and cash equivalents at the beginning of the reporting period		37,019	78,936
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period		94,058	37,019
		<u> </u>	<u> </u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.20 £	30.11.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	81,586	71,791
Adjustments for:		
Interest received	(6)	(6)
Interest paid	8,286	10,289
Increase in debtors	-	(83,000)
Increase in creditors	7,000	-
Net cash provided by/(used in) operations	<u>96,866</u>	<u>(926)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.19 £	Cash flow £	At 30.11.20 £
Net cash			
Cash at bank	37,019	57,039	94,058
	<u>37,019</u>	<u>57,039</u>	<u>94,058</u>
Debt			
Debts falling due after 1 year	(338,016)	31,547	(306,469)
	<u>(338,016)</u>	<u>31,547</u>	<u>(306,469)</u>
Total	<u>(300,997)</u>	<u>88,586</u>	<u>(212,411)</u>

The notes form part of these financial statements

FRIENDS OF SANZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	30.11.20	30.11.19
	£	£
General Donations	<u>665,214</u>	<u>829,534</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

3. INVESTMENT INCOME

	30.11.20	30.11.19
	£	£
Rents received	73,109	69,004
Deposit account interest	6	6
	<u>73,115</u>	<u>69,010</u>

4. INVESTMENT MANAGEMENT COSTS

	30.11.20	30.11.19
	£	£
Property repairs	475	1,762
Insurance	1,637	1,588
Light and heat	3,699	5,338
Management fees	4,320	4,320
Legal and professional fees	19,429	7,688
Post and stationery	188	-
Interest payable and similar charges	8,286	10,289
	<u>38,034</u>	<u>30,985</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Totals £
Grants and donations			
	<u>1,000</u>	<u>615,129</u>	<u>616,129</u>

6. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Grants and donations		
	<u>615,129</u>	<u>780,554</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	2,580
	<u>2,580</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	829,534	-	829,534
Investment income	69,010	-	69,010
Total	898,544	-	898,544
EXPENDITURE ON			
Raising funds			
Investment management costs	30,985	-	30,985
	30,985	-	30,985
Charitable activities			
Grants and donations	793,188	-	793,188
Other	2,580	-	2,580
Total	826,753	-	826,753
NET INCOME	71,791	-	71,791
RECONCILIATION OF FUNDS			
Total funds brought forward	1,626,523	-	1,626,523
TOTAL FUNDS CARRIED FORWARD	1,698,314	-	1,698,314

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

10. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 December 2019
and 30 November 2020

1,772,426

NET BOOK VALUE

At 30 November 2020

1,772,426

At 30 November 2019

1,772,426

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.20

30.11.19

£

£

Other debtors

261,223

261,223

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.20

30.11.19

£

£

Other creditors

41,338

34,338

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30.11.20

30.11.19

£

£

Bank loans (see note 14)

306,469

338,016

14. LOANS

An analysis of the maturity of loans is given below:

30.11.20

30.11.19

£

£

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal

306,469

338,016

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	30.11.20 Total funds £	30.11.19 Total funds £
Investments	1,772,426	-	1,772,426	1,772,426
Current assets	355,281	-	355,281	298,242
Current liabilities	(41,338)	-	(41,338)	(34,338)
Long term liabilities	(306,469)	-	(306,469)	(338,016)
	<u>1,779,900</u>	<u>-</u>	<u>1,779,900</u>	<u>1,698,314</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

16. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	1,698,314	81,586	1,779,900
TOTAL FUNDS	<u>1,698,314</u>	<u>81,586</u>	<u>1,779,900</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	738,329	(656,743)	81,586
TOTAL FUNDS	<u>738,329</u>	<u>(656,743)</u>	<u>81,586</u>

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	1,626,523	71,791	1,698,314
TOTAL FUNDS	<u>1,626,523</u>	<u>71,791</u>	<u>1,698,314</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	898,544	(826,753)	71,791
TOTAL FUNDS	<u>898,544</u>	<u>(826,753)</u>	<u>71,791</u>

FRIENDS OF SANZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.18 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	1,626,523	153,377	1,779,900
TOTAL FUNDS	<u>1,626,523</u>	<u>153,377</u>	<u>1,779,900</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,636,873	(1,483,496)	153,377
TOTAL FUNDS	<u>1,636,873</u>	<u>(1,483,496)</u>	<u>153,377</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2020.