

**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

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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
		<hr/>	<hr/>
		355,281	298,242
CREDITORS			
Amounts falling due within one year	12	(41,338)	(34,338)
		<hr/>	<hr/>
NET CURRENT ASSETS		313,943	263,904
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
NET ASSETS		1,779,900	1,698,314
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds		1,779,900	1,698,314
		<hr/>	<hr/>
TOTAL FUNDS		1,779,900	1,698,314
		<hr/>	<hr/>

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>
		<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		<u>94,058</u>	<u>37,019</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	<u>37,019</u>	<u>57,039</u>	<u>94,058</u>
	<u>37,019</u>	<u>57,039</u>	<u>94,058</u>
Debt			
Debts falling due after 1 year	<u>(338,016)</u>	<u>31,547</u>	<u>(306,469)</u>
	<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.