

**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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Statement of Trustees' Responsibilities	4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9 to 10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 21

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
	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	<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>

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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
	<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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,593,194	(1,342,062)	979,691	1,230,823
Restricted funds				
RESTRICTED FUNDS	620,800	(620,800)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
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.