

**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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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
		<hr/>	<hr/>
		4,145,000	2,791,117
 CURRENT ASSETS			
Debtors	12	881,246	906,246
Cash at bank		483,032	287,707
		<hr/>	<hr/>
		1,364,278	1,193,953
 CREDITORS			
Amounts falling due within one year	13	(434,577)	(429,775)
		<hr/>	<hr/>
NET CURRENT ASSETS		929,701	764,178
		<hr/>	<hr/>
 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)
		<hr/>	<hr/>
NET ASSETS		4,926,985	3,357,433
		<hr/> <hr/>	<hr/> <hr/>

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)	<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><u>2,110,165</u></u>	<u><u>1,247,268</u></u>	<u><u>3,357,433</u></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><u>1,219,942</u></u>	<u><u>(952,365)</u></u>	<u><u>979,691</u></u>	<u><u>1,247,268</u></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><u>2,110,165</u></u>	<u><u>2,816,820</u></u>	<u><u>4,926,985</u></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
	1,417,072	(838,826)	2,238,574	2,816,820
Restricted funds				
RESTRICTED FUNDS	1,206,800	(1,206,800)	-	-
TOTAL FUNDS	<u>2,623,872</u>	<u>(2,045,626)</u>	<u>2,238,574</u>	<u>2,816,820</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.