

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
VIZNITZ INSTITUTIONS TRUST**

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

VIZNITZ INSTITUTIONS TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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VIZNITZ INSTITUTIONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- 1) the advancement of the Orthodox Jewish Religion;
- 2) the advancement of Orthodox Jewish Religious Education and education generally;
- 3) the relief of poverty; and
- 4) other such charitable purposes that the trustees may from time to time determine.

The trustees carry out the objects by making grants to religious, educational and welfare institutions, especially by maintaining the Talmudical College of Viznitz, London and providing assistance to individuals suffering from poverty and financial hardship in England and abroad.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader

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 that amounted to £554,780 (2020: £245,902) and paid grants that amounted to £313,023 (2020: £115,542).

FINANCIAL REVIEW

Financial position

The trustees are pleased with the results of the year. Income more than doubled. The trustees continued aid to the Talmudical College in London and increased grantmaking substantially. There was a surplus for the year.

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. Reserves at the year end were £53,115 (2020: £15,104), free reserves were £50,115 (2020: £12,104).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust and constitutes an unincorporated charity.

VIZNITZ INSTITUTIONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

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

1073284

Principal address

8 JESSAM AVENUE
LONDON
E5 9DU

Trustees

A Deutch
I Vizel (appointed 6.5.20)
M Steren (appointed 6.5.20)

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 23 March 2022 and signed on its behalf by:

A Deutch - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VIZNITZ INSTITUTIONS TRUST

Independent examiner's report to the trustees of VIZNITZ INSTITUTIONS TRUST

I report to the charity trustees on my examination of the accounts of VIZNITZ INSTITUTIONS TRUST (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

23 March 2022

VIZNITZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	554,780	245,902
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		313,023	115,542
College expenditure		202,340	113,905
Other		1,406	1,728
Total		516,769	231,175
 NET INCOME		38,011	14,727
 RECONCILIATION OF FUNDS			
Total funds brought forward		15,104	377
 TOTAL FUNDS CARRIED FORWARD		53,115	15,104

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

BALANCE SHEET 31 MARCH 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
CURRENT ASSETS			
Debtors	8	3,000	3,000
Cash at bank		104,135	14,924
		<u>107,135</u>	<u>17,924</u>
CREDITORS			
Amounts falling due within one year	9	(4,020)	(2,820)
		<u>103,115</u>	<u>15,104</u>
NET CURRENT ASSETS			
		<u>103,115</u>	<u>15,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,115	15,104
CREDITORS			
Amounts falling due after more than one year	10	(50,000)	-
		<u>53,115</u>	<u>15,104</u>
NET ASSETS			
		<u>53,115</u>	<u>15,104</u>
FUNDS	12		
Unrestricted funds		53,115	15,104
TOTAL FUNDS		<u>53,115</u>	<u>15,104</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2022 and were signed on its behalf by:

A Deutch - Trustee

M Steren - Trustee

I Vizel - Trustee

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	39,211	11,859
Net cash provided by operating activities		<u>39,211</u>	<u>11,859</u>
Cash flows from financing activities			
New loans in year		50,000	-
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>89,211</u>	<u>11,859</u>
Cash and cash equivalents at the beginning of the reporting period		<u>14,924</u>	<u>3,065</u>
Cash and cash equivalents at the end of the reporting period		<u><u>104,135</u></u>	<u><u>14,924</u></u>

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	38,011	14,727
Adjustments for:		
Increase in debtors	-	(3,000)
Increase in creditors	1,200	132
Net cash provided by operations	<u>39,211</u>	<u>11,859</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	14,924	89,211	104,135
	<u>14,924</u>	<u>89,211</u>	<u>104,135</u>
Debt			
Debts falling due after 1 year	-	(50,000)	(50,000)
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>14,924</u>	<u>39,211</u>	<u>54,135</u>

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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.

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

	31.3.21	31.3.20
	£	£
Donations	554,780	245,902
	<u> </u>	<u> </u>

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable activities	-	313,023	313,023
College expenditure	202,340	-	202,340
	<u>202,340</u>	<u>313,023</u>	<u>515,363</u>

4. GRANTS PAYABLE

	31.3.21 £	31.3.20 £
Charitable activities	<u>313,023</u>	<u>115,542</u>

The total grants paid to institutions during the year was as follows:

	31.3.21 £	31.3.20 £
Advancement of religion	246,620	44,500
Relief of poverty	-	5,450
Education	39,075	34,915
	<u>285,695</u>	<u>84,865</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>1,406</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

VIZNITZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	245,902
EXPENDITURE ON	
Charitable activities	
Charitable activities	115,542
College expenditure	113,905
Other	1,728
Total	231,175
NET INCOME	14,727
RECONCILIATION OF FUNDS	
Total funds brought forward	377
TOTAL FUNDS CARRIED FORWARD	15,104

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	3,000	3,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	4,020	2,820

VIZNITZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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

	31.3.21 £	31.3.20 £
Bank loans (see note 11)	50,000	-

Included within creditors due after more than one year is the amount of £50,000 received under the Bounce Back Loan Scheme (BBLs). The loan is unsecured, guaranteed by the government, and attracts an interest rate of 2.5% after the interest free period in the first year.

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,000	-

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	15,104	38,011	53,115
TOTAL FUNDS	15,104	38,011	53,115

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	554,780	(516,769)	38,011
TOTAL FUNDS	554,780	(516,769)	38,011

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	377	14,727	15,104
TOTAL FUNDS	377	14,727	15,104

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,902	(231,175)	14,727
TOTAL FUNDS	<u>245,902</u>	<u>(231,175)</u>	<u>14,727</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	377	52,738	53,115
TOTAL FUNDS	<u>377</u>	<u>52,738</u>	<u>53,115</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	800,682	(747,944)	52,738
TOTAL FUNDS	<u>800,682</u>	<u>(747,944)</u>	<u>52,738</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.