

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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 2023**

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VIZNITZ INSTITUTIONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 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 £763,099 (2022: £553,290) and paid grants that amounted to £662,715 (2022: £503,285).

FINANCIAL REVIEW

Financial position

The trustees are pleased with the results of the year. 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.

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.

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.

VIZNITZ INSTITUTIONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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
M Steren

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 18 April 2024 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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

M A Venitt, A.C.A

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

18 April 2024

VIZNITZ INSTITUTIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	763,099	553,290
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		662,715	503,285
College expenditure		81,549	119,028
Other		2,839	2,078
		<hr/>	<hr/>
Total		747,103	624,391
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		15,996	(71,101)
RECONCILIATION OF FUNDS			
Total funds brought forward		(17,986)	53,115
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>(1,990)</u>	<u>(17,986)</u>

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

BALANCE SHEET 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
CURRENT ASSETS			
Debtors	8	3,000	3,000
Cash at bank		38,826	31,137
		<u>41,826</u>	<u>34,137</u>
CREDITORS			
Amounts falling due within one year	9	(6,661)	(5,339)
		<u>35,165</u>	<u>28,798</u>
NET CURRENT ASSETS			
		<u>35,165</u>	<u>28,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		35,165	28,798
CREDITORS			
Amounts falling due after more than one year	10	(37,155)	(46,784)
		<u>(1,990)</u>	<u>(17,986)</u>
NET ASSETS			
		<u>(1,990)</u>	<u>(17,986)</u>
FUNDS	12		
Unrestricted funds		(1,990)	(17,986)
		<u>(1,990)</u>	<u>(17,986)</u>
TOTAL FUNDS			
		<u>(1,990)</u>	<u>(17,986)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2024 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 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	18,338	(69,449)
Interest paid		(1,020)	(333)
		<u>17,318</u>	<u>(69,782)</u>
Net cash provided by/(used in) operating activities			
Cash flows from financing activities			
Loan repayments in year		(9,629)	(3,216)
		<u>(9,629)</u>	<u>(3,216)</u>
Net cash used in financing activities			
		<u>7,689</u>	<u>(72,998)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>31,137</u>	<u>104,135</u>
Cash and cash equivalents at the end of the reporting period		<u><u>38,826</u></u>	<u><u>31,137</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 2023

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

	31.3.23 £	31.3.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	15,996	(71,101)
Adjustments for:		
Interest paid	1,020	333
Increase in creditors	1,322	1,319
Net cash provided by/(used in) operations	<u>18,338</u>	<u>(69,449)</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>31,137</u>	<u>7,689</u>	<u>38,826</u>
	<u>31,137</u>	<u>7,689</u>	<u>38,826</u>
Debt			
Debts falling due after 1 year	<u>(46,784)</u>	<u>9,629</u>	<u>(37,155)</u>
	<u>(46,784)</u>	<u>9,629</u>	<u>(37,155)</u>
Total	<u>(15,647)</u>	<u>17,318</u>	<u>1,671</u>

The notes form part of these financial statements

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 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

	31.3.23	31.3.22
	£	£
Donations	763,099	553,290
	<u> </u>	<u> </u>

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable activities	196,871	465,844	662,715
College expenditure	-	81,549	81,549
	<u>196,871</u>	<u>547,393</u>	<u>744,264</u>

4. GRANTS PAYABLE

	31.3.23 £	31.3.22 £
Charitable activities	465,844	475,926
College expenditure	81,549	-
	<u>547,393</u>	<u>475,926</u>

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

	31.3.23 £	31.3.22 £
Advancement of religion	56,871	424,945
Education	81,549	28,727
	<u>138,420</u>	<u>453,672</u>

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>499</u>	<u>1,020</u>	<u>1,320</u>	<u>2,839</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	553,290
EXPENDITURE ON	
Charitable activities	
Charitable activities	503,285
College expenditure	119,028
Other	2,078
Total	624,391
NET INCOME/(EXPENDITURE)	(71,101)
RECONCILIATION OF FUNDS	
Total funds brought forward	53,115
TOTAL FUNDS CARRIED FORWARD	(17,986)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	3,000	3,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	6,661	5,339

VIZNITZ INSTITUTIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 11)	37,155	46,784
	<u>37,155</u>	<u>46,784</u>

Included within creditors due after more than one year is the amount of £37,155 (2022: £46,784) 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:

	31.3.23	31.3.22
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	37,155	46,784
	<u>37,155</u>	<u>46,784</u>

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	(17,986)	15,996	(1,990)
	<u>(17,986)</u>	<u>15,996</u>	<u>(1,990)</u>
TOTAL FUNDS	<u>(17,986)</u>	<u>15,996</u>	<u>(1,990)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	763,099	(747,103)	15,996
	<u>763,099</u>	<u>(747,103)</u>	<u>15,996</u>
TOTAL FUNDS	<u>763,099</u>	<u>(747,103)</u>	<u>15,996</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	53,115	(71,101)	(17,986)
	<u>53,115</u>	<u>(71,101)</u>	<u>(17,986)</u>
TOTAL FUNDS	<u>53,115</u>	<u>(71,101)</u>	<u>(17,986)</u>

VIZNITZ INSTITUTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	553,290	(624,391)	(71,101)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>553,290</u>	<u>(624,391)</u>	<u>(71,101)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	53,115	(55,105)	(1,990)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>53,115</u>	<u>(55,105)</u>	<u>(1,990)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,316,389	(1,371,494)	(55,105)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,316,389</u>	<u>(1,371,494)</u>	<u>(55,105)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.