

REGISTERED COMPANY NUMBER: 05041479 (England and Wales)
REGISTERED CHARITY NUMBER: 1115840

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 SEPTEMBER 2020 TO 28 FEBRUARY 2022

FOR

VISTA EDUCATION AND TRAINING LIMITED

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

VISTA EDUCATION AND TRAINING LIMITED

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for the period 1 September 2020 to 28 February 2022

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REPORT OF THE TRUSTEES
for the period 1 September 2020 to 28 February 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 September 2020 to 28 February 2022. 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 the advancement of education to advance the Jewish faith and the relief of poverty, both in the United Kingdom and overseas.

The charity aims to:-

- Enable the hard-to-reach people we serve to achieve qualifications and acquire skills;
- Meet the training needs of the community in a culturally sensitive environment;
- Ensure members of the community do not have to go to mainstream providers in order to gain qualifications;
- Promote employability and building confidence and self-esteem; and
- Impact on the community, families and parents through education and accessibility to resources and training.

Public benefit

The board referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. In particular, the trustees consider how the planned activities will contribute to the aims and objectives set.

Grantmaking

The charity also provided grants to qualifying institutions and individuals. During the period, the charity made grants totalling £188,349 (2020 - £55,620).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Vista Education and Training Limited is the leading, most experienced and longest established accredited vocational training centre in Stamford Hill, North London.

Vista Education and Training Limited provided vocational training programmes which provided courses for over 300 beneficiaries. Funding from the London Borough of Hackney continued during the period.

FINANCIAL REVIEW

Financial position

The financial results for the period to 28 February 2022 are shown in the attached financial statements.

Total income increased from £245,490 to £495,274 and total expenditure increased from £268,325 to £451,628 in comparison with the previous period.

There was a net increase in funds of £43,646 (2020 - decrease of £22,835) and the charity had reserves of £53,263 (2020 - £9,617) at the period end.

Investment policy and objectives

Under its trust deed the charity has the powers to invest in any way the trustees wish.

REPORT OF THE TRUSTEES
for the period 1 September 2020 to 28 February 2022

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on educational and grant activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves for the period ended 28 February 2022 would be three months of resources expended which approximates to £75,000 (2020 - £65,000).

The actual free reserves at the year end were £53,263 (2020- £9,617) which is less than our target figure. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from donations to fund its ongoing activities.

FUTURE PLANS

Vista Education and Training Limited will continue to expand and develop its training and educational programmes and grant making activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Vista Education and Training Limited was incorporated on 11 February 2004 as amended by special resolution dated on 20 July 2006.

Recruitment and appointment of new trustees

New trustees will be appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further the work of the charity.

Organisational structure

The board of Trustees administers the charity. The Board meets regularly.

Induction and training of new trustees

Any new trustee will be fully briefed on the history of the trust, and its objectives and plans, as well as the management and operational processes. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

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.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05041479 (England and Wales)

Registered Charity number

1115840

Registered office

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REPORT OF THE TRUSTEES
for the period 1 September 2020 to 28 February 2022

Trustees

Rabbi S Lew
Dr H J T C Loewenthal
Mr J H Korer

Company Secretary

Rabbi S Lew

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Approved by order of the board of trustees on 24 November 2022 and signed on its behalf by:

Rabbi S Lew - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VISTA EDUCATION AND TRAINING LIMITED

Independent examiner's report to the trustees of Vista Education and Training Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 September 2020 to 28 February 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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 FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr Suda Ratnam
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

24 November 2022

VISTA EDUCATION AND TRAINING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 September 2020 to 28 February 2022

		Period 1.9.20 to 28.2.22 Unrestricted fund £	Year Ended 31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations, grants and legacies	2	93,901	61,756
Charitable activities			
Grants, vocational training and advice		401,373	183,734
Total		<u>495,274</u>	<u>245,490</u>
EXPENDITURE ON			
Charitable activities	4		
Grants, vocational training and advice		451,628	268,325
NET INCOME/(EXPENDITURE)		43,646	(22,835)
RECONCILIATION OF FUNDS			
Total funds brought forward		9,617	32,452
TOTAL FUNDS CARRIED FORWARD		<u><u>53,263</u></u>	<u><u>9,617</u></u>

The notes form part of these financial statements

BALANCE SHEET
28 February 2022

	Notes	2022 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	8,404	16,641
CURRENT ASSETS			
Cash at bank		84,650	9,798
CREDITORS			
Amounts falling due within one year	11	(39,791)	(16,822)
NET CURRENT ASSETS		<u>44,859</u>	<u>(7,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,263	9,617
NET ASSETS		<u>53,263</u>	<u>9,617</u>
FUNDS	12		
Unrestricted funds		<u>53,263</u>	<u>9,617</u>
TOTAL FUNDS		<u>53,263</u>	<u>9,617</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 November 2022 and were signed on its behalf by:

Rabbi S Lew - Trustee

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the period 1 September 2020 to 28 February 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing cash flow statement

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102) Update Bulletin 1, Module 14.

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 payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

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

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time and usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

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.

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2020 to 28 February 2022

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.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provision

Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Government grants

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attaching to them; and
- (b) the grants will be received.

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2020 to 28 February 2022

2. DONATIONS, GRANTS AND LEGACIES

	Period 1.9.20 to 28.2.22 £	Year Ended 31.8.20 £
Donations, grants and training	51,491	41,376
Coronavirus job retention scheme grant	42,410	20,380
	<u>93,901</u>	<u>61,756</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.9.20 to 28.2.22 £	Year Ended 31.8.20 £
Income from charitable activities	Grants, vocational training and advice	<u>401,373</u>	<u>183,734</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants, vocational training and advice	<u>224,035</u>	<u>188,349</u>	<u>39,244</u>	<u>451,628</u>

5. GRANTS PAYABLE

Grants to institutions during the period included the following:

	2022 £	2020 £
LSGS	42,482	43,603
Tomer Dev Seminary	118,926	
Various smaller grants	26,941	12,017
	<u>188,349</u>	<u>55,620</u>

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2020 to 28 February 2022

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Grants, vocational training and advice	34,292	4,952	39,244
	<u> </u>	<u> </u>	<u> </u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.9.20 to 28.2.22	Year Ended 31.8.20
	£	£
Depreciation - owned assets	8,237	8,196
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 28 February 2022 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 28 February 2022 nor for the year ended 31 August 2020.

9. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 1.9.20 to 28.2.22	Year Ended 31.8.20
Administration	2	2
Charitable	8	9
	<u> </u>	<u> </u>
	10	11
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2020 to 28 February 2022

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2020 and 28 February 2022	49,137
DEPRECIATION	
At 1 September 2020	32,496
Charge for year	8,237
At 28 February 2022	40,733
NET BOOK VALUE	
At 28 February 2022	8,404
At 31 August 2020	16,641

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Trade creditors	10,979	9,706
Social security and other taxes	2,978	796
Other creditors	6,421	6,320
Accruals and deferred income	19,413	-
	39,791	16,822

12. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At
	£	£	28.2.22
Unrestricted funds			£
General fund	9,617	43,646	53,263
TOTAL FUNDS	9,617	43,646	53,263

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	495,274	(451,628)	43,646
TOTAL FUNDS	495,274	(451,628)	43,646

VISTA EDUCATION AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 September 2020 to 28 February 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	32,452	(22,835)	9,617
TOTAL FUNDS	<u>32,452</u>	<u>(22,835)</u>	<u>9,617</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,490	(268,325)	(22,835)
TOTAL FUNDS	<u>245,490</u>	<u>(268,325)</u>	<u>(22,835)</u>

13. RELATED PARTY DISCLOSURES

During the period the charity employed several individuals who were related to the trustee, Rabbi S Lew. Salaries paid to these individuals were as follows:

	Current £	Previous £
Mrs H Lew	45,000	30,000
Mrs R Lew	3,420	1,841
Mrs Z Vogel	16,410	12,215