

REGISTERED COMPANY NUMBER: 06919686 (England and Wales)
REGISTERED CHARITY NUMBER: 1135285

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
VISHNITZ GIRLS SCHOOL LTD**

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

VISHNITZ GIRLS SCHOOL LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Statement of Trustees' Responsibilities	5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 21

VISHNITZ GIRLS SCHOOL LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2021**

TRUSTEES	B Steiner Rabbi M Steren I Zieg
REGISTERED OFFICE	115 Craven Park Road South Tottenham London N15 6BL
REGISTERED COMPANY NUMBER	06919686 (England and Wales)
REGISTERED CHARITY NUMBER	1135285
INDEPENDENT AUDITORS	Venitt and Greaves Statutory Auditors Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

VISHNITZ GIRLS SCHOOL LTD

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MAY 2021

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 year ended 31 May 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 the advancement of Jewish religious education, the advancement of the Jewish religion, the relief of poverty and the relief of the aged infirm and disabled. This is achieved mainly through the running of a School in North London.

The school is a friendly and welcoming school with a positive atmosphere. We have a very hard working staff that put tremendous focus on developing achievements for every learner. Their dedication and high expectations are evident in many areas of the school. An important factor is to provide individual attention enabling students to achieve their maximum potential.

Pupils take their studies seriously and apply themselves fully. They show good attitude to learning because the school sets and demands high expectations. Systems have been developed to help pupils make good progress within a framework that promotes equality, respect and positive relations between pupils and between staff and pupils.

As our Torah teaches us total respect for all people, no matter who and where they come from, therefore it is inline that we abide by all the laws of equality and the land which incorporates British Values and any other laws relevant to the upkeep and order of our country. It is also well known that in our prayers, we pray for the Queen and our country and we feel a sense of pride towards our Monarch.

Our vision is to deliver high-class education, which is firmly based on Torah principles and combined with a strong Chol Curriculum and to enable our pupils to be productive, upstanding citizens.

We aim to develop:

- in each girl her Charedi Jewish identity while enabling her to experience success, and progress and enjoyment academically, personally and socially.
- in each girl her thinking, skills and creativity
- in each girl a moral understanding and a range of skills, talents and values in particular: modesty, tolerance, respect of others, courtesy and the general demeanour as a Bas Yisroel.
- in each girl leadership, initiative, tolerance and self-discipline.
- a respect for the environment and an understanding of the world in which we live.
- skills to be an upright citizen.
- career opportunities.

In summary, our aims are:

CHALLENGE- we aim to promote challenge through high expectations of learning and behaviour.

CARING- children will be happy and secure, and their achievements will be celebrated and valued by all.

CONSISTENCY- the school will grow and change but will remain true to our vision.

COMMUNICATION- we realise the importance of efficient, effective communication.

CONTRIBUTION - from all members of the school community will be valued and recognised. To be upstanding citizens that will be an asset to our country.

Significant activities

The charity aims to achieve its main objective of the advancement of Jewish religious education through the running of a school based in North London and the provision of funding to other entities that support the same charitable objectives.

VISHNITZ GIRLS SCHOOL LTD

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MAY 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees of the school confirm that they have considered the Charity Commission's general guidance on public benefit and the requirements of S4 of the Charities Act 2011 in this area.

The main purpose and objective of the charity is the provision of high quality education in a safe and supporting learning environment.

The charity's funds are utilised by its school to fund staff and activities to enable high quality education to be provided on an ongoing basis. When considering which pupils to admit, the school do not discriminate between them based upon the personal circumstances of their parents.

The charity also utilises its funds in furtherance of its other objectives, which are the advancement of the Jewish religion, the relief of poverty and the relief of the aged infirm and disabled.

Our vision is to deliver a high-class education, which is firmly based on Torah principles and combined with a strong Chol Curriculum. To enable our pupils to be productive, upstanding citizens.

Volunteers

The majority of the charity's work is undertaken by paid employees. Occasional voluntary assistance is provided by Governors and Parents.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Throughout the Covid-19 lockdown the school provided remote learning. A system was set up rather fast which assisted in the standard of learning and connection between children to remain strong. The children were excited and enjoyed the many extra fun lessons provided to boost morale. Although, as restrictions eased and children returned to school as usual, we ensured that the Health and Safety of staff and pupils were on the highest level possible.

Club is a very exciting part of school life where the girls experience opportunities in dance and drama as well as baking and crafting. We held an exhibition evening at which their talent was displayed. The public were fascinated and impressed.

The library is being very active and successful, although it constantly needs reviving with a new collection of up-to-date books and equipment.

For those girls needing extra provision in Numeracy, we have enrolled them with the Kumon program, taking place in house. The tracking graphs indicate the huge improvements in their mental maths level.

As the school's year grades are increasing, by comparison; so are our running costs, salary expenses and uniform stock.

To house the influx of students we have added a new wing in our Lordship Road site. Thus, construction costs have climbed up.

All in all, the school management and staff are constantly analysing their performance and deliverance and seeking where to improve.

Financial review

Key Performance Indicators

The trustees monitor the entities 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 income from charitable activities, donations income, grant income and expenditure on charitable activities.

Principal funding sources

The major sources of income during the year were donations from various institutions, income from the provision of childcare services and various Government grants to support the school.

During the year under review the charity received generous donations of £511,617 (2020: £876,270), childcare receipts of £811,510 (2020: £674,071) and Government grants of £450,611 (2020: £577,679)

VISHNITZ GIRLS SCHOOL LTD

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MAY 2021

STRATEGIC REPORT

Financial review

Investment policy and objectives

The charity's memorandum authorises the trustees to make and hold investments using the general funds of the charity.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the working capital of the school.

Future plans

Based on the consistent annual increase in pupil intake the school will outgrow its current premises in the next 3-5 years. The charity is therefore considering potential options for the future to handle the increased demand.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

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.

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 three trustees who also act as directors. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors 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.

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 bad debts as well as reduction in student numbers and loss of grants receivable.

STREAMLINED ENERGY AND CARBON REPORTING

The trustees ensure that the activities of the charity are performed in a way that has as little damaging effect on the environment as possible.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31st March 2022 and signed on the board's behalf by:

Rabbi M Steren - Trustee

VISHNITZ GIRLS SCHOOL LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2021

The trustees (who are also the directors of Vishnitz Girls School Ltd for the purposes of company law) 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"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF VISHNITZ GIRLS SCHOOL LTD

Opinion

We have audited the financial statements of Vishnitz Girls School Ltd (the 'charitable company') for the year ended 31 May 2021 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 charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 VISHNITZ GIRLS SCHOOL LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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.
- 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. The susceptibility to such material misstatement was determined to be low.
- 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.

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
VISHNITZ GIRLS SCHOOL LTD**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Venitt and Greaves

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

115 Craven Park Road

South Tottenham

London

N15 6BL

Date: 31st March 2022

VISHNITZ GIRLS SCHOOL LTD

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

				31.5.21	31.5.20
		Unrestricted	Restricted		
		funds	funds	Total	Total
	Notes	£	£	funds	funds
				£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	511,617	-	511,617	876,270
Charitable activities	3				
Special Education needs		-	84,058	84,058	58,501
Childcare		811,510	-	811,510	674,071
Charitable Activities	2	-	366,553	366,553	577,679
Other income		<u>16,841</u>	<u>-</u>	<u>16,841</u>	<u>31</u>
Total		1,339,968	450,611	1,790,579	2,186,552
 EXPENDITURE ON					
Charitable activities	4				
Community Services		191,352	-	191,352	29,439
Special Education needs		-	25,253	25,253	57,765
School running cost		747,808	509,357	1,257,165	1,072,841
School club activities		239,846	-	239,846	150,460
Security expenses		57,610	-	57,610	68,513
Other		<u>9,600</u>	<u>-</u>	<u>9,600</u>	<u>28,942</u>
Total		<u>1,246,216</u>	<u>534,610</u>	<u>1,780,826</u>	<u>1,407,960</u>
 NET INCOME/(EXPENDITURE)		93,752	(83,999)	9,753	778,592
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,394,031</u>	<u>83,999</u>	<u>2,478,030</u>	<u>1,699,438</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,487,783</u></u>	<u><u>-</u></u>	<u><u>2,487,783</u></u>	<u><u>2,478,030</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities. SOFA includes all gains and losses in the year.

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD
STATEMENT OF FINANCIAL POSITION
31 MAY 2021

			Restated	31.5.21	31.5.20
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	11	1,166,747	-	1,166,747	1,062,810
Investments	12	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1,166,748	-	1,166,748	1,062,811
CURRENT ASSETS					
Debtors	13	1,388,070	-	1,388,070	1,391,999
Cash at bank		<u>111,405</u>	<u>68,234</u>	<u>179,639</u>	<u>101,032</u>
		1,499,475	68,234	1,567,709	1,493,031
CREDITORS					
Amounts falling due within one year	14	<u>(178,440)</u>	<u>(68,234)</u>	<u>(246,674)</u>	<u>(77,812)</u>
NET CURRENT ASSETS		<u>1,321,035</u>	<u>-</u>	<u>1,321,035</u>	<u>1,415,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,487,783</u>	<u>-</u>	<u>2,487,783</u>	<u>2,478,030</u>
NET ASSETS		<u><u>2,487,783</u></u>	<u><u>-</u></u>	<u><u>2,487,783</u></u>	<u><u>2,478,030</u></u>
FUNDS	15				
Unrestricted funds:					
General fund				2,487,783	2,394,031
Restricted funds:					
Grants				<u>-</u>	<u>83,999</u>
TOTAL FUNDS				<u><u>2,487,783</u></u>	<u><u>2,478,030</u></u>

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

VISHNITZ GIRLS SCHOOL LTD
STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2021

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 31st March 2022 and were signed on its behalf by:

B Steiner - Trustee

M Steren - Trustee

I Zieg - Trustee

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021**

	Notes	31.5.21 £	31.5.20 £
Cash flows from operating activities			
Cash generated from operations	1	222,117	172,757
Interest paid		<u>-</u>	<u>(227)</u>
Net cash provided by operating activities		<u>222,117</u>	<u>172,530</u>
 Cash flows from investing activities			
Purchase of intangible fixed assets		-	1
Purchase of tangible fixed assets		<u>(143,510)</u>	<u>(116,165)</u>
Net cash used in investing activities		<u>(143,510)</u>	<u>(116,164)</u>
Change in cash and cash equivalents in the reporting period		78,607	56,366
Cash and cash equivalents at the beginning of the reporting period		<u>101,032</u>	<u>44,666</u>
 Cash and cash equivalents at the end of the reporting period		<u>179,639</u>	<u>101,032</u>

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021**

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

	31.5.21	31.5.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	9,753	778,592
Adjustments for:		
Depreciation charges	39,573	20,542
Interest paid	-	227
Decrease/(increase) in debtors	3,929	(623,999)
Increase/(decrease) in creditors	<u>168,862</u>	<u>(2,605)</u>
Net cash provided by operations	<u><u>222,117</u></u>	<u><u>172,757</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.20	Cash flow	At 31.5.21
	£	£	£
Net cash			
Cash at bank	<u>101,032</u>	<u>78,607</u>	<u>179,639</u>
Total	<u><u>101,032</u></u>	<u><u>78,607</u></u>	<u><u>179,639</u></u>

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

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

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. 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 £.

Income

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

Donations income is recognised on receipt and grant income is recognised when there is evidence of entitlement to the gift unless performance conditions require deferral of the amount.

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

The costs include costs related to statutory audit and direct governing costs.

Tangible fixed assets depreciation

All categories of fixed assets are held on the balance sheet at historic cost less accumulated depreciation.

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

Improvements to the property - 2% on cost

Fixtures and fittings - 15% on reducing balance

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Investment in a subsidiary

The investment in subsidiary balance has been measured on a cost less impairment basis

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. ACCOUNTING POLICIES (Continued)

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Government grant (Furlough Scheme)

A portion of grant income relates to furlough income under the Coronavirus Job Retention Scheme. Cash payments were made to compensate for part of the wages, associated national insurance and employer contributions of employees who have been placed on furlough.

This grant income has been recognised under the performance model whereby entitlement to the grant only passes to the company when relevant employees are placed on furlough. Grant income is recognised on a straight line basis over the furlough period for each employee.

Grants received before the recognition criteria are satisfied are recognised as a liability.

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.

VISHNITZ GIRLS SCHOOL LTD

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

2. DONATIONS AND LEGACIES

	31.5.21	31.5.20
	£	£
General donations	511,617	876,270
Grants	<u>450,611</u>	<u>577,679</u>
	<u>962,228</u>	<u>1,453,949</u>

Grants received, included in the above, are as follows:

	31.5.21	31.5.20
	£	£
LB Hackney Grants		
	373,473	531,787
Other grants (Government furlough scheme)	<u>77,138</u>	<u>45,892</u>
	<u>450,611</u>	<u>577,679</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.5.21	31.5.20
	£	£
Special education needs	84,058	58,501
Child care	811,510	674,071
Charitable activities	<u>366,553</u>	<u>577,679</u>
	<u>1,262,121</u>	<u>1,310,251</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Funding of activities (see note 5) £	Totals £
Community Services	-	191,352	191,352
Special Education needs	25,253	-	25,253
School running cost	1,257,165	-	1,257,165
School club activities	239,846	-	239,846
Security expenses	<u>57,610</u>	<u>-</u>	<u>57,610</u>
	<u>1,579,874</u>	<u>191,352</u>	<u>1,771,226</u>

VISHNITZ GIRLS SCHOOL LTD

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

5. GRANTS & DONATIONS PAYABLE

	31.5.21 £	31.5.20 £
Community Services	<u>191,352</u>	<u>29,439</u>

6. SUPPORT COSTS

		Governance costs £
Other resources expended		<u>9,600</u>

Support costs, included in the above, are as follows:

	31.5.21 Total activities £	31.5.20 Total activities £
Auditors' remuneration	<u>9,600</u>	<u>8,400</u>
	<u>9,600</u>	<u>8,400</u>

7. NET INCOME/(EXPENDITURE)

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

	31.5.21 £	31.5.20 £
Depreciation - owned assets	<u>39,573</u>	<u>20,543</u>

8. AUDITORS' REMUNERATION

The auditors remuneration payable for the audit of the 31.05.21 financial statements is £8,000 plus VAT

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

VISHNITZ GIRLS SCHOOL LTD

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

10. STAFF COSTS

	31.5.21	31.5.20
	£	£
Wages and salaries	861,896	731,478
Social security costs	<u>2,604</u>	<u>-</u>
	<u>864,500</u>	<u>731,478</u>

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

	31.5.21	31.5.20
Staff involved in charitable activities:		
Teaching staff	140	115
Management & Administration staff	48	39
Total	188	154

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

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2020	1,120,795	59,699	1,180,494
Additions	<u>68,831</u>	<u>74,679</u>	<u>143,510</u>
At 31 May 2021	<u>1,189,626</u>	<u>134,378</u>	<u>1,324,004</u>
DEPRECIATION			
At 1 June 2020	88,512	29,172	117,684
Charge for year	<u>23,793</u>	<u>15,780</u>	<u>39,573</u>
At 31 May 2021	<u>112,305</u>	<u>44,952</u>	<u>157,257</u>
NET BOOK VALUE			
At 31 May 2021	<u>1,077,321</u>	<u>89,426</u>	<u>1,166,747</u>
At 31 May 2020	<u>1,032,283</u>	<u>30,527</u>	<u>1,062,810</u>

12. FIXED ASSET INVESTMENTS

The charity owns 100% of the issued share capital of First Buy Ltd. For the period up to 31.05.21 the entity has remained dormant. Due to the insignificant amount of activity during the period, it has not been considered appropriate to prepare consolidated accounts. The investment in First Buy Ltd is therefore held on the balance sheet as a fixed asset investment.

VISHNITZ GIRLS SCHOOL LTD

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Other debtors	1,388,070	1,308,000
Prepayments and accrued income	<u>-</u>	<u>83,999</u>
	<u><u>1,388,070</u></u>	<u><u>1,391,999</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade creditors	51,588	23,189
Social security and other taxes	-	9,700
Other creditors	115,852	33,923
Accrued expenses	11,000	11,000
Deferred government grants	<u>68,234</u>	<u>-</u>
	<u><u>246,674</u></u>	<u><u>77,812</u></u>

15. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	At
	£	£	31.5.21 £
Unrestricted funds			
General fund	2,394,031	93,752	2,487,783
Restricted funds			
Grants	<u>83,999</u>	<u>(83,999)</u>	<u>-</u>
TOTAL FUNDS	<u><u>2,478,030</u></u>	<u><u>9,753</u></u>	<u><u>2,487,783</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,339,968	(1,246,216)	93,752
Restricted funds			
Grants	<u>450,611</u>	<u>(534,610)</u>	<u>(83,999)</u>
TOTAL FUNDS	<u><u>1,790,579</u></u>	<u><u>(1,780,826)</u></u>	<u><u>9,753</u></u>

VISHNITZ GIRLS SCHOOL LTD

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	1,699,438	694,593	2,394,031
Restricted funds			
Grants	-	83,999	83,999
TOTAL FUNDS	<u>1,699,438</u>	<u>778,592</u>	<u>2,478,030</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,608,873	(914,280)	694,593
Restricted funds			
Grants	577,679	(493,680)	83,999
TOTAL FUNDS	<u>2,186,552</u>	<u>(1,407,960)</u>	<u>778,592</u>

16. RELATED PARTY DISCLOSURES

As at balance sheet date, the sum outstanding from First Buy Limited was £553,650 (2020: £553,650) and from Rise and Shine, a charity with trustees in common with Vishnitz Girls School Ltd, was £180,450 (2020: £180,450).

17. RESPONSE TO COVID-19

The Trustees have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Governmental guidelines. The Trustees have assessed the impact of Covid-19 on the entity and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure beyond those that have been disclosed elsewhere in the accounts.

VISHNITZ GIRLS SCHOOL LTD

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

18. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (Restated)

			31.5.20
	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	876,270	-	876,270
Charitable activities			
Special Education needs	58,501	-	58,501
Childcare	674,071	-	674,071
Charitable Activities	-	577,679	577,679
Other income	<u>31</u>	<u>-</u>	<u>31</u>
Total	1,608,873	577,679	2,186,552
 EXPENDITURE ON			
Charitable activities			
Community Services	29,439	-	29,439
Special Education needs	57,765	-	57,765
School running cost	647,674	425,176	1,072,841
School club activities	150,460	-	150,460
Security expenses	-	68,513	68,513
Other	<u>28,942</u>	<u>-</u>	<u>28,942</u>
Total	<u>914,280</u>	<u>493,680</u>	<u>1,407,960</u>
 NET INCOME/(EXPENDITURE)	694,593	83,999	778,592
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,699,438</u>	<u>-</u>	<u>1,699,438</u>
 TOTAL FUNDS CARRIED FORWARD	2,394,031	83,999	2,478,030