

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

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Statement of Trustees' Responsibilities	6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated & Charity Statement of Financial Position	11 to 12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15 to 23

VISHNITZ GIRLS SCHOOL LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2022**

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
FOR THE YEAR ENDED 31 MAY 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 group for the year ended 31 May 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 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 King 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
FOR THE YEAR ENDED 31 MAY 2022

OBJECTIVES AND ACTIVITIES

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 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.

Grantmaking

The charity provides donations to various institutions and individuals whose objectives align closely with its own.

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

During the year the charity generated £932,234 (2021: £811,510) from the provision of childcare services. The charity also received funding in the form of donations and grants totalling £1,472,526 (2021: £1,099,690). These funds were spent in their entirety to further the charity's objectives and support the running of the school.

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 charity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are income from charitable activities, funding, expenditure on charitable activities and net income.

The latest Ofsted review of the school rated it's overall effectiveness as inadequate, in particular on personal development and early years provision. An action plan has been put in place by the Trustees to address the relevant key issues noted and improve the schools rating going forward.

VISHNITZ GIRLS SCHOOL LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2022

STRATEGIC REPORT

Financial review

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.

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

It is the policy of the charity to try and maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity, unplanned emergency expenditure and the likely administrative costs of the charity for the next year.

As at 31.05.2022 the charity's unrestricted funds were £2,409,370 (2021: £2,553,339).

Going concern

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

Future plans

There are no current plans to change the activities or modus operandi of the group for the foreseeable future.

The Trustees are in the process of implementing the relevant recommendations within the latest Ofsted report

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.

The group comprises of Vishnitz Girls School Ltd (Parent) and First Buy Ltd (100% owned subsidiary)

Related parties

Related party transactions and balances are disclosed in the notes to the financial statements where required.

Risk management

Those charged with governance have a duty to identify and review the risks to which the group 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.

Those charged with governance pay particular attention to the financial sustainability and they regularly review the available funding sources to ensure that the group 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 a decrease in grant and donation income. In addition, the school risks negative implications if they don't comply with the key Ofsted recommendations going forward.

VISHNITZ GIRLS SCHOOL LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2022

Report of the trustees, incorporating a directors' report and a strategic report, approved by order of the board of trustees, as the company directors, on 27th March 2023 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 2022

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 group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group 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 group 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 group and the parent charity 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 group and the parent charity 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 group'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 'parent charity') and its subsidiary (the 'group') for the year ended 31 May 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated & Charity Statement of Financial Position, the Consolidated 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 group's affairs as at 31 May 2022 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 group 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 group'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 group 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 parent 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011, Companies Act 2006, Employment law, Data protection legislation, Health & Safety laws and Safeguarding Regulations as they affect the direct charitable activities of the group and the parent charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the group'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 group'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 group and the group'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: 27th March 2023

VISHNITZ GIRLS SCHOOL LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT INCLUDED)
FOR THE YEAR ENDED 31 MAY 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	850,001	622,525	1,472,526	1,099,690
Charitable activities	4				
Childcare		932,234	-	932,234	811,510
Investment income	3	27,526	-	27,526	9,042
Other income		<u>21,845</u>	<u>-</u>	<u>21,845</u>	<u>16,841</u>
Total		<u>1,831,606</u>	<u>622,525</u>	<u>2,454,131</u>	<u>1,937,083</u>
EXPENDITURE ON					
Charitable activities	5				
Community Services		597,706	-	597,706	191,352
Special Education needs		-	52,841	52,841	25,253
School running cost		1,037,948	592,643	1,630,591	1,263,606
School club activities		137,737	-	137,737	239,846
Security expenses		163,902	68,387	232,289	57,610
Other		<u>13,037</u>	<u>-</u>	<u>13,037</u>	<u>10,942</u>
Total		<u>1,950,330</u>	<u>713,871</u>	<u>2,664,201</u>	<u>1,788,609</u>
Gain/ loss on the revaluation of assets		-	-	-	96,518
Net income/(expenditure) before tax		(118,724)	(91,346)	(210,070)	244,992
Taxation		4,796	-	4,796	19,370
NET INCOME/(EXPENDITURE)		(123,520)	(91,346)	(214,866)	225,622
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,635,858</u>	<u>91,346</u>	<u>2,727,204</u>	<u>2,501,582</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,512,338</u></u>	<u><u>-</u></u>	<u><u>2,512,338</u></u>	<u><u>2,727,204</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MAY 2022

	Notes	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
FIXED ASSETS					
Tangible assets	11	1,241,378	-	1,241,378	1,166,747
Investments	12	-	-	-	-
Investment property	13	<u>650,000</u>	<u>-</u>	<u>650,000</u>	<u>650,000</u>
		1,891,378	-	1,891,378	1,816,747
CURRENT ASSETS					
Debtors	14	464,633	-	464,633	982,048
Cash at bank		<u>243,624</u>	<u>43,091</u>	<u>286,715</u>	<u>179,639</u>
		708,257	43,091	751,348	1,161,687
CREDITORS					
Amounts falling due within one year	15	<u>(35,650)</u>	<u>(43,091)</u>	<u>(78,741)</u>	<u>(192,892)</u>
NET CURRENT ASSETS		<u>672,607</u>	<u>-</u>	<u>672,607</u>	<u>968,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,563,985	-	2,563,985	2,785,542
CREDITORS					
Amounts falling due after more than one year	16	<u>(33,309)</u>	<u>-</u>	<u>(33,309)</u>	<u>(40,000)</u>
PROVISIONS FOR LIABILITIES	19	<u>(18,338)</u>	<u>-</u>	<u>(18,338)</u>	<u>(18,338)</u>
NET ASSETS		<u>2,512,338</u>	<u>-</u>	<u>2,512,338</u>	<u>2,727,204</u>
FUNDS	20				
Unrestricted funds:					
General fund				2,415,820	2,539,340
Revaluation Reserve				<u>96,518</u>	<u>96,518</u>
				<u>2,512,338</u>	<u>2,635,858</u>
Restricted funds:					
Grants				<u>-</u>	<u>91,346</u>
TOTAL FUNDS				<u>2,512,338</u>	<u>2,727,204</u>

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 27th March 2023 and were signed on its behalf by:

M Steren - Trustee

B Steiner - Trustee

I Zieg - Trustee

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

CHARITY STATEMENT OF FINANCIAL POSITION
31 MAY 2022

	Notes	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
FIXED ASSETS					
Tangible assets	11	1,241,378	-	1,241,378	1,166,747
Investments	12	1	-	1	1
Investment property	13	-	-	-	-
		1,241,379	-	1,241,379	1,166,748
CURRENT ASSETS					
Debtors	14	982,963	-	982,963	1,529,416
Cash at bank		243,624	43,091	286,715	179,639
		1,226,587	43,091	1,269,678	1,709,055
CREDITORS					
Amounts falling due within one year	15	(25,287)	(43,091)	(68,378)	(191,118)
NET CURRENT ASSETS		1,201,300	-	1,201,300	1,517,937
TOTAL ASSETS LESS CURRENT LIABILITIES		2,442,679	-	2,442,679	2,684,685
CREDITORS					
Amounts falling due after more than one year	16	(33,309)	-	(33,309)	(40,000)
NET ASSETS		2,409,370	-	2,409,370	2,644,685
FUNDS	20				
Unrestricted funds:					
General fund				2,409,370	2,553,339
Revaluation Reserve				-	-
				2,409,370	2,553,339
Restricted funds:					
Grants				-	91,346
TOTAL FUNDS				2,409,370	2,644,685
Charity's net income/(expenditure) for the period				(235,315)	140,774

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 27th March 2023 and were signed on its behalf by:

M Steren - Trustee

B Steiner - Trustee

I Zieg - Trustee

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022

	Notes	31.5.22 £	31.5.21 £
Cash flows from operating activities			
Cash generated from operations	1	223,705	202,747
Interest paid		(1,179)	-
Tax paid		<u>4,796</u>	<u>19,370</u>
Net cash provided by operating activities		<u>227,322</u>	<u>222,117</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(114,380)	(143,510)
Interest received		<u>23</u>	<u>-</u>
Net cash used in investing activities		<u>(114,357)</u>	<u>(143,510)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,889)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(5,889)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		107,076	78,607
Cash and cash equivalents at the beginning of the reporting period		<u>179,639</u>	<u>101,032</u>
Cash and cash equivalents at the end of the reporting period		<u><u>286,715</u></u>	<u><u>179,639</u></u>

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022**

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

	31.5.22	31.5.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(214,866)	225,622
Adjustments for:		
Depreciation charges	39,750	39,573
Interest received	(23)	-
Interest paid	1,179	-
Gain on revaluation	-	(96,518)
Decrease/(increase) in debtors	517,415	(93,699)
(Decrease)/increase in creditors	<u>(119,750)</u>	<u>127,769</u>
Net cash provided by operations	<u>223,705</u>	<u>202,747</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.21	Cash flow	At 31.5.22
	£	£	£
Net cash			
Cash at bank	<u>179,639</u>	<u>107,076</u>	<u>286,715</u>
	<u>179,639</u>	<u>107,076</u>	<u>286,715</u>
Debt			
Debts falling due within 1 year	(10,000)	(803)	(10,803)
Debts falling due after 1 year	<u>(40,000)</u>	<u>6,691</u>	<u>(33,309)</u>
	<u>(50,000)</u>	<u>5,888</u>	<u>(44,112)</u>
Total	<u>129,639</u>	<u>112,964</u>	<u>242,603</u>

The notes form part of these financial statements

VISHNITZ GIRLS SCHOOL LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £1.

Vishnitz Girls School meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the group 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. Rental income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group 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.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary First Buy Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s. 408.

Governance costs

Governance costs are associated with the governance arrangements of the group and relate to the general running of the group. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets depreciation

All categories of fixed assets are held on the balance sheet at historic cost less accumulated depreciation other than the investment property balance which is held at fair value. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets depreciation

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.

Investment property

The investment property is shown at the most recent valuation taking into consideration any additional relevant factors. Any aggregate surplus or deficit arising from changes in the property's fair value is recognised in the statement of financial activities.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Financial activities and Reserves, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The parent 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 group. 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial instruments are recognised in the group's balance sheet when the group 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

Investment in subsidiary

The investment in subsidiary balance within the charity only balance sheet has been measured on a cost less impairment basis

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
General donations	850,001	-	850,001	511,617
Grants	<u>-</u>	<u>622,525</u>	<u>622,525</u>	<u>588,073</u>
	<u>850,001</u>	<u>622,525</u>	<u>1,472,526</u>	<u>1,099,690</u>

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

	31.5.22 £	31.5.21 £
Special Education Needs	118,629	84,058
Government Grants	86,627	77,138
LB Hackney Grants	348,882	426,877
Other Grants	<u>68,387</u>	<u>-</u>
	<u>622,525</u>	<u>588,073</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.5.22 Total funds £	31.5.21 Total funds £
Rents received	27,503	-	27,503	9,042
Deposit account interest	<u>23</u>	<u>-</u>	<u>23</u>	<u>-</u>
	<u>27,526</u>	<u>-</u>	<u>27,526</u>	<u>9,042</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.5.22 £	31.5.21 £
Childcare services	<u>932,234</u>	<u>811,510</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Community Services	597,706
Special Education needs	52,841
School running cost	1,630,591
School club activities	137,737
Security expenses	<u>232,289</u>
	<u>2,651,164</u>

The total donations paid to institutions during the period was as follows:

	31.5.22 £	31.5.21 £
Advancement of Education	329,904	58,000
Advancement of Religion	10,000	46,252
Aged infirm and disabled	15,000	4,000
Relief of Poverty	<u>242,802</u>	<u>83,100</u>
	<u>597,706</u>	<u>191,352</u>

All donations paid in the period were to institutions in the UK.

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

6. SUPPORT COSTS

		Governance costs £
Other resources expended		<u>11,858</u>

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

	31.5.22	31.5.21
	Total activities £	Total activities £
Audit and accounting fees	<u>11,858</u>	<u>10,942</u>

7. NET INCOME/(EXPENDITURE)

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	<u>39,749</u>	<u>39,573</u>

8. AUDITORS' REMUNERATION

The auditors remuneration payable for the audit of the 31.05.22 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 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

10. STAFF COSTS

	31.5.22	31.5.21
	£	£
Wages and salaries	1,039,273	889,925
Social security costs	<u>2,091</u>	<u>2,604</u>
	<u>1,041,364</u>	<u>892,529</u>

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

	31.5.22	31.5.21
Teaching staff	152	140
Management & Administration staff	<u>48</u>	<u>48</u>
	<u>200</u>	<u>188</u>

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

VISHNITZ GIRLS SCHOOL LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

11. TANGIBLE FIXED ASSETS

GROUP	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2021	1,189,626	134,378	1,324,004
Additions	<u>92,888</u>	<u>21,492</u>	<u>114,380</u>
At 31 May 2022	<u>1,282,514</u>	<u>155,870</u>	<u>1,438,384</u>
DEPRECIATION			
At 1 June 2021	112,305	44,952	157,257
Charge for year	<u>24,724</u>	<u>15,025</u>	<u>39,749</u>
At 31 May 2022	<u>137,029</u>	<u>59,977</u>	<u>197,006</u>
NET BOOK VALUE			
At 31 May 2022	<u>1,145,485</u>	<u>95,893</u>	<u>1,241,378</u>
At 31 May 2021	<u>1,077,321</u>	<u>89,426</u>	<u>1,166,747</u>

CHARITY	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2021	1,189,626	134,378	1,324,004
Additions	<u>92,888</u>	<u>21,492</u>	<u>114,380</u>
At 31 May 2022	<u>1,282,514</u>	<u>155,870</u>	<u>1,438,384</u>
DEPRECIATION			
At 1 June 2021	112,305	44,952	157,257
Charge for year	<u>24,724</u>	<u>15,025</u>	<u>39,749</u>
At 31 May 2022	<u>137,029</u>	<u>59,977</u>	<u>197,006</u>
NET BOOK VALUE			
At 31 May 2022	<u>1,145,485</u>	<u>95,893</u>	<u>1,241,378</u>
At 31 May 2021	<u>1,077,321</u>	<u>89,426</u>	<u>1,166,747</u>

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

12. FIXED ASSET INVESTMENTS

The charity's investment as at the balance sheet date is comprised of a 100% holding in First Buy Ltd (Company number 09382659), a company registered in England and Wales. The primary activity of First Buy Ltd is property investment and management. The charity holds 1 share of £1 in its wholly owned trading subsidiary company First Buy Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised as follows:

	31.5.22	31.5.21
	£	£
INCOME STATEMENT		
Turnover	27,503	9,042
Administrative Expenditure	2,258	1,342
Operating profit	25,245	7,700
Gain/ loss on revaluation	-	96,518
Profit before tax	25,245	104,218
Tax	4,796	19,370
Profit for the financial period	20,449	84,848
BALANCE SHEET		
Assets	657,684	656,282
Liabilities	(554,715)	(573,762)
Net Assets	102,969	82,520
Share Capital	1	1
Revaluation Reserve	96,518	96,518
Retained Earnings	6,450	(13,999)

13. INVESTMENT PROPERTY

GROUP

	£
FAIR VALUE	
At 1 June 2021	
and 31 May 2022	<u>650,000</u>
NET BOOK VALUE	
At 31 May 2022	<u>650,000</u>
At 31 May 2021	<u>650,000</u>

There were no investment assets outside the UK.

The property was valued as at 31st May 2022 by the trustees, on any open market value basis, with the assistance of their professional advisors and based on their knowledge of the property market and the specific property owned.

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	31.05.22	31.05.21	31.05.22	31.05.21
	£	£	£	£
Other debtors	457,204	890,702	449,520	884,420
Amounts owed by group undertakings	-	-	526,014	553,650
Prepayments and accrued income	<u>7,429</u>	<u>91,346</u>	<u>7,429</u>	<u>91,346</u>
	<u>464,633</u>	<u>982,048</u>	<u>982,963</u>	<u>1,529,416</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	31.05.22	31.05.21	31.05.22	31.05.21
	£	£	£	£
Bank loans and overdrafts (See note 17)	10,803	10,000	10,803	10,000
Trade Creditors	-	30,000	-	30,000
Tax	5,828	1,032	-	-
Other Creditors	4,884	71,884	4,884	71,884
Accrued Expenses	12,600	11,742	9,600	11,000
Deferred Government Grants	43,091	68,234	43,091	68,234
Deferred Rental Income	<u>1,535</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>78,741</u>	<u>192,892</u>	<u>68,378</u>	<u>191,118</u>

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

	GROUP & CHARITY	
	31.5.22	31.5.21
	£	£
Bank loans (see note 17)	<u>33,309</u>	<u>40,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	GROUP & CHARITY	
	31.5.22	31.5.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,803</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,803</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,506</u>	<u>30,000</u>

The loan balance as at 31st May 2022 consists of a COVID bounceback loan totalling £44,112. The loan is unsecured, 100% guaranteed by the Government and interest is capped at 2.5%.

VISHNITZ GIRLS SCHOOL LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	GROUP & CHARITY	
	31.5.22	31.5.21
	£	£
Within one year	50,000	-
Between one and five years	<u>192,308</u>	<u>-</u>
	<u>242,308</u>	<u>-</u>

19. PROVISIONS FOR LIABILITIES

	GROUP	
	31.5.22	31.5.21
	£	£
Deferred tax provision	<u>18,338</u>	<u>18,338</u>

20. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	At
	£	£	31.5.22
			£
Unrestricted funds			
General fund	2,539,340	(123,520)	2,415,820
Revaluation Reserve	<u>96,518</u>	<u>-</u>	<u>96,518</u>
	2,635,858	(123,520)	2,512,338
Restricted funds			
Grants	<u>91,346</u>	<u>(91,346)</u>	<u>-</u>
TOTAL FUNDS	<u>2,727,204</u>	<u>(214,866)</u>	<u>2,512,338</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,831,606	(1,955,126)	(123,520)
Restricted funds			
Grants	<u>622,525</u>	<u>(713,871)</u>	<u>(91,346)</u>
TOTAL FUNDS	<u>2,454,131</u>	<u>(2,668,997)</u>	<u>(214,866)</u>

VISHNITZ GIRLS SCHOOL LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General fund	2,417,583	218,275	(96,518)	2,539,340
Revaluation Reserve	-	-	96,518	96,518
	2,417,583	218,275	-	2,635,858
Restricted funds				
Grants	83,999	7,347	-	91,346
TOTAL FUNDS	<u>2,501,582</u>	<u>225,622</u>	<u>-</u>	<u>2,727,204</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,445,528	(1,227,253)	218,275
Restricted funds			
Grants	588,073	(580,726)	7,347
TOTAL FUNDS	<u>2,033,601</u>	<u>(1,807,979)</u>	<u>225,622</u>

21. RELATED PARTY DISCLOSURES

As at 31st May 2022 First Buy Ltd, a wholly owned subsidiary of Vishnitz Girls School Ltd, owes Vishnitz Girls School Ltd £526,014. In addition as at 31st May 2022 Rise and Shine owes Vishnitz Girls School Ltd £449,450, an entity which shares two Trustees with Vishnitz Girls School Ltd. Finally, as at 31st May 2022 Starfield Estates Ltd owes First Buy Ltd £7,814, an entity which shares one Director with First Buy Ltd. The wives of Mr M Steren (Trustee), Mr I Zieg (Trustee) and Mr B Steiner (Trustee) were employed by Vishnitz Girls School Ltd throughout the period. In addition the daughter of Mr I Zieg (Trustee) was also employed during the period.

During the period Vishnitz Girls School Ltd donated £14,000 to Viznitz Institutions Trust, an entity which shares one Trustee with the charity. In addition Vishnitz Girls School Ltd donated £15,000 to Blossoms London Ltd, an entity which shares two Trustees with the charity. Finally, Vishnitz Girls School Ltd donated £14,000 to Kollet Viznitz London; one of the Trustees of this entity is the son of Mr I Zieg (Trustee).

No other related party transactions have been noted during the period ended 31 May 2022.

22. CONTINGENT LIABILITY

During the year ended 31 May 2022 a claim was lodged by an ex-employee against the charity in respect of their termination, which requests compensation for alleged losses suffered. Should the claim be successful, the Trustees estimate that the maximum liability is £138,823. The charity has sought legal advice which suggests that the claim is highly unlikely to be successful. Accordingly no provision has been recognised in the financial statements.