

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

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

**EZER VIZNITZ FOUNDATION**

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**for the year ended 31 March 2021**

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## **EZER VIZNITZ FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2021**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Charity are :

- a) Providing relief for individuals who are in need by way of grants or loans;
- b) The advancement of the Orthodox Jewish faith and education by way of grants to such recognised charitable institutions;
- c) The advancement of such other purposes as are charitable according to English Law.

##### **Grantmaking**

The charity's principal activity throughout the year was the provision of grants to individuals and organisations towards purposes which fall within the charity's charitable objectives.

The trustees welcome applications from the general public and have focused on providing one-off small grants to individuals in need of financial assistance as a result of being in temporary unemployment, facing unexpected medical expenses or other hardship. In accordance with the charity's grant making policy, all requests must be supported by references and sufficient documentation to enable the trustees to assess whether the requested grant is legitimate and at an appropriate level. Submissions are verified, and where appropriate, the trustees will meet applicants face to face to explore the most effective way of providing assistance.

The trustees meet regularly to review and consider larger applications and approve these based on the merits and circumstances of the cause and the funds available.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the charity made grants totalling £1,055,998 to individuals and £60,429 to organisations. The majority of grants to individuals were between £500 and £5,000 each and principally supported those in financial distress and hardship.

Funds are raised by way of charitable donations received from corporate donors, individuals and other registered charities. The trustees are grateful to the many members of the public who have generously supported the charity and who have enabled them to be able to assist and bring relief to so many.

##### **Fundraising**

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's income for the year amounted to £929,934 (2020 - £1,663,503) and the expenses for the year were £1,153,102 (2020 - £1,486,581). The resulting net expenditure was £223,168 (2020 - net income of £176,922).

##### **Investment policy and objectives**

Under its Trust deed the charity has the power to invest in any way the Trustees wish.

## **EZER VIZNITZ FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2021**

#### **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 charitable activities and receiving resources through voluntary donations and grants.

The Trustees consider that the ideal level of reserves as at the year end would be one month of expenditure which equates to approximately £96,100 (2020 - £124,000). The Trust is operated as a grant making charity, and the Trustees' policy is to seek to distribute or commit the income arising in each financial year.

The Trust had free negative reserves of £199,679 (2020 - positive £23,489) at the year end. The Trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

#### **FUTURE PLANS**

The charity plans to continue giving donations and grants to individuals and charities with similar objectives.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was established under a declaration of trust dated 29 December 2014.

The charity is registered with the Charity Commission (Charity registration number 1161881) and is governed by its trust deed dated 29 December 2014.

##### **Organisational structure**

The day to day operation of charity is controlled and managed by the Trustees.

##### **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 regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

#### **Covid-19**

Since the beginning of 2020, the Covid 19 pandemic has developed rapidly, with significant social and economic impact. We have taken a number of measures to monitor and ensure the health and safety of our volunteers and end beneficiaries. At this stage the impact on our ability to continue with our charitable activities is not significant. We have adapted our fundraising activities to comply with government's policies and guidance.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1161881

##### **Principal address**

121 Clapton Common  
London  
E5 9AB

##### **Trustees**

C M Muller Trustee  
C Muller Trustee  
Y Babad Trustee

## **EZER VIZNITZ FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2021**

#### **PUBLIC BENEFIT REPORT**

The trustees have 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. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' above.

Approved by order of the board of trustees on 25 January 2022 and signed on its behalf by:

C Muller - Trustee

**EZER VIZNITZ FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	929,934	1,663,503
<b>EXPENDITURE ON</b>			
Raising funds	3	21,490	14,517
<b>Charitable activities</b>	4		
Relief of poverty, advancement of education and furtherance of religion		1,131,612	1,472,064
<b>Total</b>		<hr/> 1,153,102	<hr/> 1,486,581
<b>NET INCOME/(EXPENDITURE)</b>		<hr/> (223,168)	<hr/> 176,922
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		23,489	(153,433)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<hr/> (199,679) <hr/>	<hr/> 23,489 <hr/>

The notes form part of these financial statements

**EZER VIZNITZ FOUNDATION**

**BALANCE SHEET**  
**31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	-	1,350
Cash at bank		63,862	31,259
		<hr/>	<hr/>
		63,862	32,609
 <b>CREDITORS</b>			
Amounts falling due within one year	9	(263,541)	(9,120)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(199,679)	23,489
		<hr/>	<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(199,679)	23,489
		<hr/>	<hr/>
<b>NET ASSETS</b>		(199,679)	23,489
		<hr/>	<hr/>
 <b>FUNDS</b>	10		
Unrestricted funds		(199,679)	23,489
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		(199,679)	23,489
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2022 and were signed on its behalf by:

C Muller - Trustee

**EZER VIZNITZ FOUNDATION**

**CASH FLOW STATEMENT**  
**for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	32,603	842
		<hr/>	<hr/>
Net cash provided by operating activities		32,603	842
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		32,603	842
<b>Cash and cash equivalents at the beginning of the reporting period</b>		31,259	30,417
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		63,862	31,259
		<hr/>	<hr/>

The notes form part of these financial statements



**EZER VIZNITZ FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 March 2021**

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

	2021	2020
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(223,168)	176,922
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	1,350	(1,350)
Increase/(decrease) in creditors	254,421	(174,730)
	<hr/>	<hr/>
<b>Net cash provided by operations</b>	<u>32,603</u>	<u>842</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
<b>Net cash</b>			
Cash at bank	31,259	32,603	63,862
	<hr/>	<hr/>	<hr/>
	31,259	32,603	63,862
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>31,259</u>	<u>32,603</u>	<u>63,862</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**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 year 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 audit fees and costs linked to the strategic management of the charity.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Funds held by the Charity are:

General Reserve:

**EZER VIZNITZ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

This represents funds that can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Revaluation Reserve:**

This Reserve can only be used by the Charity upon transfer to the General Reserve when a revaluation is realised on the disposal of the underlying Investment.

**Endowment Fund:**

This fund comprises monies which must be held indefinitely as capital. The income therefrom can be used for general purposes and is credited directly to unrestricted funds.

**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 provisions**

Creditors and provisions 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 provisions 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.

**2. DONATIONS AND LEGACIES**

	2021 £	2020 £
Donations	<u>929,934</u>	<u>1,663,503</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	2021 £	2020 £
Fundraising activities	<u>21,490</u>	<u>14,517</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>5,986</u>	<u>1,116,427</u>	<u>9,199</u>	<u>1,131,612</u>

**EZER VIZNITZ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Relief of poverty, advancement of education and furtherance of religion	1,116,427	1,453,019

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

	2021	2020
	£	£
Bais Hamedrash Ohel Yakov Limited	-	9,000
Mosdos Viznitz Monsey Beit Shemesh	19,844	-
Support the Charity Worker	-	7,500
Talmud Torah Ohr Emes	-	36,239
Vishnitz Girls Schools Limited	-	20,000
Yeshivath Viznitz D'khal Torath Chaim	-	76,871
Mercatz Hatorah Belz Macnivca	3,560	-
Other small grants	37,025	11,316
	<u>60,429</u>	<u>160,926</u>

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

	2021	2020
	£	£
Grants to individuals	1,055,998	1,292,093

Analysis of grants to individuals was as follows:

	2021
	£
Grants under £500	11,660
Grants between £500 and £5,000	1,032,738
Grants of £5,000 and over	11,600
	<u>1,055,998</u>

**6. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
	£	£	£
Relief of poverty, advancement of education and furtherance of religion	9,319	(120)	9,199

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**EZER VIZNITZ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other debtors	-	1,350
	<u>          </u>	<u>          </u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	263,541	9,120
	<u>          </u>	<u>          </u>

**10. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	23,489	(223,168)	(199,679)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	23,489	(223,168)	(199,679)
	<u>          </u>	<u>          </u>	<u>          </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	929,934	(1,153,102)	(223,168)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	929,934	(1,153,102)	(223,168)
	<u>          </u>	<u>          </u>	<u>          </u>

**Comparatives for movement in funds**

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	(153,433)	176,922	23,489
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	(153,433)	176,922	23,489
	<u>          </u>	<u>          </u>	<u>          </u>

**EZER VIZNITZ FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,663,503	(1,486,581 )	176,922
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,663,503</u>	<u>(1,486,581 )</u>	<u>176,922</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(153,433)	(46,246)	(199,679)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(153,433)</u>	<u>(46,246)</u>	<u>(199,679)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,593,437	(2,639,683 )	(46,246)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,593,437</u>	<u>(2,639,683 )</u>	<u>(46,246)</u>

**11. RELATED PARTY DISCLOSURES**

Included in other creditors are amounts totalling £89,794 due to Ohr Emes, a charity of which one of the trustees of this charity is also a trustee.