

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
KOLLEL VIZNITZ LONDON**

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

KOLLEL VIZNITZ LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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KOLLEL VIZNITZ LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of the Orthodox Jewish religion, Orthodox Jewish education and education in general, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at the institute of advanced Jewish studies known as Kollel Viznitz London.

Significant activities

During the year under review the charity received donations of £589,297 (2022: £946,866). The charity paid grants of £497,856 (2022: £914,734).

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

FINANCIAL REVIEW

Financial position

The charity is reliant on donations. The trustees are satisfied with the results for the year. The charity continued to support institutions and individuals in the areas of the advancement of Orthodox Jewish religious education, and the relief of poverty sickness and infirmity.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

FUTURE PLANS

The charity intends to carry on its policy of making grants in pursuant of its objects, and continue and expand on its activities for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed dated 26th October 2015 and constitutes an unincorporated charity.

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

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current views of its progression.

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.

KOLLEL VIZNITZ LONDON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1166611

Principal address

37 Watermint Quay
Craven Walk
London
N16 6DN

Trustees

S Zieg
J Gross
Y Hochhauser

Independent Examiner

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

Approved by order of the board of trustees on 29 October 2024 and signed on its behalf by:

J Gross - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KOLLEL VIZNITZ LONDON

Independent examiner's report to the trustees of Kollel Viznitz London

I report to the charity trustees on my examination of the accounts of Kollel Viznitz London (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

M A Venitt, A.C.A

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

29 October 2024

KOLLEL VIZNITZ LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 31.12.23 Unrestricted funds £ | 31.12.22 Total funds £ |
|------------------------------------|-------|--|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 589,297 | 946,866 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | - | 1,987 |
| Charitable activities | 4 | | |
| Donations for festivals | | | |
| | | 131,660 | 48,024 |
| Special Needs | | 70,290 | 253,735 |
| Jewish Study | | 56,138 | 93,485 |
| Donations to UK Organizations | | 249,768 | 187,040 |
| Donations to Israel Organizations | | | |
| | | - | 349,540 |
| Charitable activities | | 33,632 | 42,240 |
| Other | | 4,986 | 9,109 |
| Total | | 546,474 | 985,160 |
| NET INCOME/(EXPENDITURE) | | 42,823 | (38,294) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | (36,119) | 2,175 |
| TOTAL FUNDS CARRIED FORWARD | | 6,704 | (36,119) |

The notes form part of these financial statements

KOLLEL VIZNITZ LONDON

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

| | Notes | 31.12.23 Unrestricted funds £ | 31.12.22 Total funds £ |
|--|-------|--|---------------------------------|
| CURRENT ASSETS | | | |
| Debtors | 9 | 50,163 | - |
| Cash at bank | | - | 11,987 |
| | | <u>50,163</u> | <u>11,987</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | (3,720) | (4,920) |
| | | <u>46,443</u> | <u>7,067</u> |
| NET CURRENT ASSETS | | | |
| | | <u>46,443</u> | <u>7,067</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 46,443 | 7,067 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 11 | (39,739) | (43,186) |
| | | <u>6,704</u> | <u>(36,119)</u> |
| NET ASSETS | | | |
| | | <u>6,704</u> | <u>(36,119)</u> |
| FUNDS | 13 | | |
| Unrestricted funds | | 6,704 | (36,119) |
| TOTAL FUNDS | | <u>6,704</u> | <u>(36,119)</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2024 and were signed on its behalf by:

Y Hochhauser - Trustee

S Zieg - Trustee

The notes form part of these financial statements

KOLLEL VIZNITZ LONDON

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 31.12.23 £ | 31.12.22 £ |
|---|-------|-----------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (5,908) | 18,446 |
| Interest paid | | (2,632) | (1,420) |
| Net cash (used in)/provided by operating activities | | <u>(8,540)</u> | <u>17,026</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 1 |
| Loan repayments in year | | (3,447) | (5,040) |
| Net cash used in financing activities | | <u>(3,447)</u> | <u>(5,039)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(11,987)</u> | <u>11,987</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>11,987</u> | - |
| Cash and cash equivalents at the end of the reporting period | | <u><u>-</u></u> | <u><u>11,987</u></u> |

The notes form part of these financial statements

KOLLEL VIZNITZ LONDON

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

| | 31.12.23 £ | 31.12.22 £ |
|---|----------------|---------------|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 42,823 | (38,294) |
| Adjustments for: | | |
| Interest paid | 2,632 | 1,420 |
| (Increase)/decrease in debtors | (50,163) | 54,000 |
| (Decrease)/increase in creditors | (1,200) | 1,320 |
| Net cash (used in)/provided by operations | <u>(5,908)</u> | <u>18,446</u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.1.23 £ | Cash flow £ | At 31.12.23 £ |
|--------------------------------|-----------------|-----------------|------------------|
| Net cash | | | |
| Cash at bank | <u>11,987</u> | <u>(11,987)</u> | <u>-</u> |
| | <u>11,987</u> | <u>(11,987)</u> | <u>-</u> |
| Debt | | | |
| Debts falling due after 1 year | <u>(43,186)</u> | <u>3,447</u> | <u>(39,739)</u> |
| | <u>(43,186)</u> | <u>3,447</u> | <u>(39,739)</u> |
| Total | <u>(31,199)</u> | <u>(8,540)</u> | <u>(39,739)</u> |

The notes form part of these financial statements

KOLLEL VIZNITZ LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

| | 31.12.23 | 31.12.22 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Donations | 589,297 | 946,866 |
| | <u> </u> | <u> </u> |

KOLLEL VIZNITZ LONDON

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

3. RAISING FUNDS

Raising donations and legacies

| | 31.12.23 | 31.12.22 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Support costs | - | 1,987 |
| | <u> </u> | <u> </u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-------------------------------|----------------------|---|---------------------------------------|-------------------|
| Donations for festivals | | | | |
| | 10,000 | 121,660 | - | 131,660 |
| Special Needs | - | 70,290 | - | 70,290 |
| Jewish Study | - | 56,138 | - | 56,138 |
| Donations to UK Organizations | - | 249,768 | - | 249,768 |
| Charitable activities | 31,000 | - | 2,632 | 33,632 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 41,000 | 497,856 | 2,632 | 541,488 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

5. GRANTS PAYABLE

| | 31.12.23 | 31.12.22 |
|-----------------------------------|-------------------|-------------------|
| | £ | £ |
| Donations for festivals | | |
| | 121,660 | 30,934 |
| Special Needs | 70,290 | 253,735 |
| Jewish Study | 56,138 | 93,485 |
| Donations to UK Organizations | 249,768 | 187,040 |
| Donations to Israel Organizations | | |
| | - | 349,540 |
| | <u> </u> | <u> </u> |
| | 497,856 | 914,734 |
| | <u> </u> | <u> </u> |

KOLLEL VIZNITZ LONDON

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

6. SUPPORT COSTS

| | Finance | Other | Governance costs | Totals |
|--------------------------|------------|--------------|------------------|--------------|
| | £ | £ | £ | £ |
| Other resources expended | 786 | - | 4,200 | 4,986 |
| Charitable activities | - | 2,632 | - | 2,632 |
| | <u>786</u> | <u>2,632</u> | <u>4,200</u> | <u>7,618</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|------------------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | <u>946,866</u> |
| EXPENDITURE ON | |
| Raising funds | 1,987 |
| Charitable activities | |
| Donations for festivals | 48,024 |
| Special Needs | 253,735 |
| Jewish Study | 93,485 |
| Donations to UK Organizations | 187,040 |
| Donations to Israel Organizations | |
| | 349,540 |
| Charitable activities | 42,240 |
| Other | <u>9,109</u> |
| Total | <u>985,160</u> |
| NET INCOME/(EXPENDITURE) | (38,294) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,175 |
| TOTAL FUNDS CARRIED FORWARD | <u>(36,119)</u> |

KOLLEL VIZNITZ LONDON

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 | 31.12.22 |
|---------------|---------------|----------|
| | £ | £ |
| Other debtors | 50,163 | - |
| | <u>50,163</u> | <u>-</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 | 31.12.22 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | 3,720 | 4,920 |
| | <u>3,720</u> | <u>4,920</u> |

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

| | 31.12.23 | 31.12.22 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Bank loans (see note 12) | 39,739 | 43,186 |
| | <u>39,739</u> | <u>43,186</u> |

Included within creditors due after more than one year is the amount of £39,739 (2022: £43,186) due under the Bounce Back Loan Scheme (BBLs). The loan is unsecured, guaranteed by the government, and attracts an interest rate of 2.5% after the interest free period in the first year.

12. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.23 | 31.12.22 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 39,739 | 43,186 |
| | <u>39,739</u> | <u>43,186</u> |

13. MOVEMENT IN FUNDS

| | At 1.1.23 | Net movement in funds | At 31.12.23 |
|---------------------------|-----------------|-----------------------|--------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | (36,119) | 42,823 | 6,704 |
| | <u>(36,119)</u> | <u>42,823</u> | <u>6,704</u> |
| TOTAL FUNDS | <u>(36,119)</u> | <u>42,823</u> | <u>6,704</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 589,297 | (546,474) | 42,823 |
| | <u>589,297</u> | <u>(546,474)</u> | <u>42,823</u> |
| TOTAL FUNDS | <u>589,297</u> | <u>(546,474)</u> | <u>42,823</u> |

KOLLEL VIZNITZ LONDON

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,175 | (38,294) | (36,119) |
| TOTAL FUNDS | <u>2,175</u> | <u>(38,294)</u> | <u>(36,119)</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 946,866 | (985,160) | (38,294) |
| TOTAL FUNDS | <u>946,866</u> | <u>(985,160)</u> | <u>(38,294)</u> |

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

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,175 | 4,529 | 6,704 |
| TOTAL FUNDS | <u>2,175</u> | <u>4,529</u> | <u>6,704</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,536,163 | (1,531,634) | 4,529 |
| TOTAL FUNDS | <u>1,536,163</u> | <u>(1,531,634)</u> | <u>4,529</u> |

KOLLEL VIZNITZ LONDON

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

14. RELATED PARTY DISCLOSURES

Included within other debtors is the amount of £50,163 (2022: £nil) which represents the amount owed to the charity by Live and Learn as at the balance sheet date. Live and Learn and the charity share a common trustee.