

COMPANY REGISTRATION NUMBER: 07569016

CHARITY REGISTRATION NUMBER: 1143314

Viznitz Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2019

Viznitz Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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Viznitz Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

Reference and administrative details

Registered charity name	Viznitz Limited
Charity registration number	1143314
Company registration number	07569016
Principal office and registered office	126B Stamford Hill London N16 6QT

The trustees

M Rosenberg
S Stein
M Kahan

Independent examiner	M S Black FCCA CTA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Viznitz limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 17 March 2011 as a company and the company number is 07569016. It was registered as a charity on 12 August 2011 with a charity number 1143314.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Viznitz Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Objectives and activities

Objects

The objectives of the charity are; (i) the advancement of Orthodox Jewish religious education and education in general primarily but not exclusively by establishing, maintaining and managing a school for Jewish boys in the North London area. and (ii) the advancement of such other objects as are for the benefit of the public and are charitable according to the Laws of England and Wales.

Activities

The charity's main area of work continues to be running the school. Established only 7 years ago, the school already has a student body of over 130 children from the local Jewish community, aged 3 – 12 years. Trustees and staff remain committed to helping children develop their skills and character so that they mature into well-adjusted, capable citizens.

After school activities

We are delighted to report that the charity has expanded our choice of activities to accommodate even more children. Activities include:

- daily breakfast club
- weekly swimming lessons
- weekly aerobic lessons
- weekly woodwork club
- twice a week social skills group.

We continue running our much-loved library and hope to expand our range of books over the next year.

All activities are for disadvantaged children, whose parents are unable to provide fun activities for them after school hours, primarily due to difficult financial circumstances. The Club has continued to be extremely popular and is a highlight for more than 350 children that attend each week.

The charity will therefore continue to fundraise so that it can expand its much-needed out of school programme.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance

During the year the charity received £141,152 from under 5 learning grants, £674,849 in childcare fees, and £30,077 in donations. Additionally £9,996 was received from Awards for All to fund new playground furniture. The expenditure has been capitalised and a corresponding transfer between funds has been made.

The charity paid out £871,420 for education and clubs direct running costs. The charity was successful in dispensing education to children of various ages during the year.

Financial review

As at 31 March 2019 the charity held Unrestricted reserves of £122,255 (2018:£113,638) and no Restricted reserves (2017:£1,713).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to maintain cash reserves at a level that will ensure the smooth-running of the school at all times.

Plans for future periods

It is anticipated that the charity will continue to support charitable purposes in accordance with its objects.

The trustees' annual report and the strategic report were approved on 25 November 2019 and signed on behalf of the board of trustees by:

M Rosenberg
Trustee

Viznitz Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Viznitz Limited

Year ended 31 March 2019

I report to the trustees on my examination of the financial statements of Viznitz Limited ('the charity') for the year ended 31 March 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Viznitz Limited

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Independent Examiner's Report to the Trustees of Viznitz Limited *(continued)*

Year ended 31 March 2019

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 S Black FCCA CTA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 November 2019

Viznitz Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2019

			2019		2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	171,229	66,944	238,173	349,290
Charitable activities	6	674,849	—	674,849	614,160
Total income		<u>846,078</u>	<u>66,944</u>	<u>913,022</u>	<u>963,450</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	—	—	—	15,004
Expenditure on charitable activities	8,9	847,457	58,661	906,118	930,227
Total expenditure		<u>847,457</u>	<u>58,661</u>	<u>906,118</u>	<u>945,231</u>
Net income		<u>(1,379)</u>	<u>8,283</u>	<u>6,904</u>	<u>18,219</u>
Transfers between funds		9,996	(9,996)	—	—
Net movement in funds		<u>8,617</u>	<u>(1,713)</u>	<u>6,904</u>	<u>18,219</u>
Reconciliation of funds					
Total funds brought forward		113,638	1,713	115,351	97,132
Total funds carried forward		<u>122,255</u>	<u>—</u>	<u>122,255</u>	<u>115,351</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Viznitz Limited

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Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible fixed assets	16		102,294	102,288
Current assets				
Debtors	17	27,980		19,480
Creditors: amounts falling due within one year	19	<u>8,019</u>		<u>6,417</u>
Net current assets			<u>19,961</u>	<u>13,063</u>
Total assets less current liabilities			<u>122,255</u>	<u>115,351</u>
Net assets			<u>122,255</u>	<u>115,351</u>
Funds of the charity				
Restricted funds			–	1,713
Unrestricted funds			<u>122,255</u>	<u>113,638</u>
Total charity funds	20		<u>122,255</u>	<u>115,351</u>

For the year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2019, and are signed on behalf of the board by:

M Rosenberg
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Viznitz Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net income		6,904	18,219
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		27,850	28,609
Accrued expenses		—	300
<i>Changes in:</i>			
Trade and other debtors		(8,500)	(15,730)
Trade and other creditors		—	(2,500)
Cash generated from operations		<u>26,254</u>	<u>28,898</u>
Net cash from operating activities		<u>26,254</u>	<u>28,898</u>
Cash flows from investing activities			
Purchase of tangible assets		(27,856)	(43,915)
Net cash used in investing activities		<u>(27,856)</u>	<u>(43,915)</u>
Net decrease in cash and cash equivalents		<u>(1,602)</u>	<u>(15,017)</u>
Cash and cash equivalents at beginning of year		<u>(2,817)</u>	<u>12,200</u>
Cash and cash equivalents at end of year	18	<u>(4,419)</u>	<u>(2,817)</u>

The notes on pages 9 to 15 form part of these financial statements.

Viznitz Limited

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Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 126B Stamford Hill, London, N16 6QT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Viznitz Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities constitute running the school and grants to institutions.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	30,077	9,996	40,073
Grants			
Grants receivable	141,152	56,948	198,100
	<u>171,229</u>	<u>66,944</u>	<u>238,173</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	11,258	—	11,258
Grants			
Grants receivable	225,339	112,693	338,032
	<u>236,597</u>	<u>112,693</u>	<u>349,290</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Childcare Fees	<u>674,849</u>	<u>674,849</u>	<u>614,160</u>	<u>614,160</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising	<u>—</u>	<u>—</u>	<u>15,004</u>	<u>15,004</u>

Viznitz Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	812,759	58,661	871,420
Grants payable	—	—	—
Support costs	34,698	—	34,698
	<u>847,457</u>	<u>58,661</u>	<u>906,118</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	772,464	122,363	894,829
Grants payable	26,697	—	26,697
Support costs	8,703	—	8,701
	<u>807,864</u>	<u>122,363</u>	<u>930,227</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Charitable activities	871,420	—	871,420	894,829
Grants payable	—	—	—	26,697
Governance costs	—	34,698	34,698	8,701
	<u>871,420</u>	<u>34,698</u>	<u>906,118</u>	<u>930,227</u>

10. Analysis of grants

	2019 £	2018 £
Grants to institutions		
Grants to Institutions	—	26,697
Total grants	<u>—</u>	<u>26,697</u>

11. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>27,850</u>	<u>28,609</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	<u>263,582</u>	<u>227,112</u>

The average head count of employees during the year was 52 (2018: 44). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of administrative staff	1	1
Number of teaching staff	<u>51</u>	<u>43</u>
	<u>52</u>	<u>44</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Transfers between funds

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

Viznitz Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

16. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2018	100,327	18,000	41,391	159,718
Additions	27,856	—	—	27,856
At 31 March 2019	128,183	18,000	41,391	187,574
Depreciation				
At 1 April 2018	34,478	4,500	18,452	57,430
Charge for the year	18,741	3,375	5,734	27,850
At 31 March 2019	53,219	7,875	24,186	85,280
Carrying amount				
At 31 March 2019	74,964	10,125	17,205	102,294
At 31 March 2018	65,849	13,500	22,939	102,288

17. Debtors

	2019 £	2018 £
Other debtors	27,980	19,480

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2019 £	2018 £
Bank overdrafts	(4,419)	(2,817)

19. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	4,419	2,817
Accruals and deferred income	3,600	3,600
	8,019	6,417

Viznitz Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General funds	<u>113,638</u>	<u>846,078</u>	<u>(847,457)</u>	<u>9,996</u>	<u>122,255</u>

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
General funds	<u>85,749</u>	<u>850,757</u>	<u>(822,868)</u>	<u>—</u>	<u>113,638</u>

Restricted funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted Fund	<u>1,713</u>	<u>66,944</u>	<u>(58,661)</u>	<u>(9,996)</u>	<u>—</u>

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Restricted Fund	<u>11,383</u>	<u>112,693</u>	<u>(122,363)</u>	<u>—</u>	<u>1,713</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	102,294	—	102,294
Current assets	27,980	—	27,980
Creditors less than 1 year	(8,019)	—	(8,019)
Net assets	<u>122,255</u>	<u>—</u>	<u>122,255</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	102,288	—	102,288
Current assets	17,767	1,713	19,480
Creditors less than 1 year	(6,417)	—	(6,417)
Net assets	<u>113,638</u>	<u>1,713</u>	<u>115,351</u>