

CHARITY REGISTRATION NUMBER: 326581

**The Viznitz (Keren Nitzchi) Foundation**  
**Unaudited Financial Statements**  
**31 March 2025**

**HAROLD EVERETT WREFORD LLP**

Chartered accountants  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# The Viznitz (Keren Nitzchi) Foundation

## Financial Statements

Year ended 31 March 2025

	<b>Page</b>
Trustee's annual report	1
Independent examiner's report to the trustee	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

# The Viznitz (Keren Nitzchi) Foundation

## Trustee's Annual Report

Year ended 31 March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

<b>Registered charity name</b>	The Viznitz (Keren Nitzchi) Foundation
<b>Charity registration number</b>	326581
<b>Principal office</b>	23 Overlea Road, London, E5 9BG

### The trustee

Mr S Feldman

<b>Independent examiner</b>	Dr P.P.Smulovitch Hallswelle House 1 Hallswelle Road London England NW11 0DH
-----------------------------	---

### Structure, governance and management

The trust deed authorises the governors to make and hold investments.

In light of current economic conditions the trustees consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

The Governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements.

The appointment and recruitment of new Governors is laid out in the Charity's Memorandum and Articles of Association. New Governors would be trained as deemed appropriate.

### Objectives and activities

The objects of the charity are to pay and apply and appropriate the whole of the Trust Fund to those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in accordance with the trust deed and the wishes of the Grand Rabbi of Viznitz.

In furtherance of its objects the charitable trust continued to fund and support the parent and other associated and affiliated Viznitz Institutions.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

### Strategic report

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

# **The Viznitz (Keren Nitzchi) Foundation**

## **Trustee's Annual Report *(continued)***

### **Year ended 31 March 2025**

#### **Achievements and performance**

The results of these activities during the year are reflected in the attached accounts.

#### **Financial review**

The trustees are responsible for the preparation of the financial statements for each financial year and for keeping proper accounting records.

The financial position is as reflected in the attached Balance Sheet.

#### **RESERVES POLICY**

The trustees consider that prudence demands that they retain sufficient reserves to be able to carry out the objects of the charity from income generated on a year by year basis, taking into account both the level of income received and expenditure incurred over a representative period of time.

#### **RISK MANAGEMENT**

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

#### **PUBLIC BENEFIT**

The Governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements.

#### **Plans for future periods**

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

The trustee's annual report was approved on 27 January 2026 and signed on behalf of the board of trustees by:

Mr S Feldman  
Trustee

# **The Viznitz (Keren Nitzchi) Foundation**

## **Independent Examiner's Report to the Trustee of The Viznitz (Keren Nitzchi) Foundation**

**Year ended 31 March 2025**

I report to the trustee on my examination of the financial statements of The Viznitz (Keren Nitzchi) Foundation ('the charity') for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement - matter of concern identified**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Dr P.P.Smulovitch  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# The Viznitz (Keren Nitzchi) Foundation

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	200,000	<b>200,000</b>	340,000
Investment income	5	73	<b>73</b>	74
<b>Total income</b>		<u>200,073</u>	<u><b>200,073</b></u>	<u>340,074</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	179,965	<b>179,965</b>	324,823
Expenditure on charitable activities	7,8	5,791	<b>5,791</b>	784
<b>Total expenditure</b>		<u>185,756</u>	<u><b>185,756</b></u>	<u>325,607</u>
<b>Net income and net movement in funds</b>		<u>14,317</u>	<u><b>14,317</b></u>	<u>14,467</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		9,631	<b>9,631</b>	(4,836)
<b>Total funds carried forward</b>		<u>23,948</u>	<u><b>23,948</b></u>	<u>9,631</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 6 to 12 form part of these financial statements.

# The Viznitz (Keren Nitzchi) Foundation

## Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Investments	12		100	100
<b>Current assets</b>				
Debtors	13	1,000,053		1,000,053
Cash at bank and in hand		<u>21,236</u>		<u>6,919</u>
		1,021,289		1,006,972
<b>Creditors: amounts falling due within one year</b>	14	<u>997,441</u>		<u>997,441</u>
<b>Net current assets</b>			<u>23,848</u>	<u>9,531</u>
<b>Total assets less current liabilities</b>			<u>23,948</u>	<u>9,631</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>23,948</u>	<u>9,631</u>
<b>Total charity funds</b>	15		<u>23,948</u>	<u>9,631</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

Mr S Feldman  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements

Year ended 31 March 2025

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Overlea Road, London, E5 9BG.

### 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 Charities Act 2011.

### 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.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity 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.

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	<u>200,000</u>	<u>200,000</u>	<u>340,000</u>	<u>340,000</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>73</u>	<u>73</u>	<u>74</u>	<u>74</u>

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	179,965	<b>179,965</b>	324,823	324,823

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Support costs	5,791	<b>5,791</b>	784	784

#### 8. Expenditure on charitable activities by activity type

	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Governance costs	5,791	<b>5,791</b>	784

#### 9. Net income

Net income is stated after charging/(crediting):

	<b>2025 £</b>	2024 £
Foreign exchange differences	<b>4,291</b>	(716)

#### 10. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,500</b>	1,500

#### 11. Trustee remuneration and expenses

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

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 12. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2024 and 31 March 2025	<u>100</u>
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>100</u>
At 31 March 2024	<u>100</u>

All investments shown above are held at valuation.

#### 13. Debtors

	2025 £	2024 £
Amounts owed by related undertakings	1,000,049	1,000,049
Other debtors	4	4
	<u>1,000,053</u>	<u>1,000,053</u>

#### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to group undertakings	991,429	991,429
Other creditors	6,012	6,012
	<u>997,441</u>	<u>997,441</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>9,631</u>	<u>200,073</u>	<u>(185,756)</u>	<u>23,948</u>

  

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>(4,836)</u>	<u>340,074</u>	<u>(325,607)</u>	<u>9,631</u>

# The Viznitz (Keren Nitzchi) Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	100	100
Current assets	1,021,289	1,021,289
Creditors less than 1 year	(997,441)	(997,441)
<b>Net assets</b>	<u>23,948</u>	<u>23,948</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	100	100
Current assets	1,006,972	1,006,972
Creditors less than 1 year	(997,441)	(997,441)
<b>Net assets</b>	<u>9,631</u>	<u>9,631</u>

# **The Viznitz (Keren Nitzchi) Foundation**

## **Management Information**

**Year ended 31 March 2025**

**The following pages do not form part of the financial statements.**

# The Viznitz (Keren Nitzchi) Foundation

## Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	<u>200,000</u>	<u>340,000</u>
<b>Investment income</b>		
Bank interest receivable	<u>73</u>	<u>74</u>
<b>Total income</b>	<u><u>200,073</u></u>	<u><u>340,074</u></u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Donations	<u>179,965</u>	<u>324,823</u>
<b>Expenditure on charitable activities</b>		
Legal and professional fees	<u>1,500</u>	<u>1,500</u>
Foreign exchange gain/loss	<u>4,291</u>	<u>(716)</u>
	<u>5,791</u>	<u>784</u>
<b>Total expenditure</b>	<u><u>185,756</u></u>	<u><u>325,607</u></u>
<b>Net income</b>	<u><u>14,317</u></u>	<u><u>14,467</u></u>

**The Viznitz (Keren Nitzchi) Foundation**  
**Notes to the Detailed Statement of Financial Activities**  
**Year ended 31 March 2025**

	2025 £	2024 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Donations	<u>179,965</u>	<u>324,823</u>
	<u>179,965</u>	<u>324,823</u>
<b>Costs of raising donations and legacies</b>		
<b>Expenditure on charitable activities</b>		
<b>Governance costs</b>		
Governance costs - accountancy fees	1,500	1,500
Governance costs - foreign exchange gain/loss	<u>4,291</u>	<u>(716)</u>
	<u>5,791</u>	<u>784</u>
	<u>5,791</u>	<u>784</u>
<b>Expenditure on charitable activities</b>		
	<u>5,791</u>	<u>784</u>