

TCHERNOBEL FOUNDATION LIMITED

England & Wales · Charity number 1166465

Details

Other names TCHERNOBEL FOUNDATION

Status Registered

Legal form Charitable company

Company number [09816576](#)

Registered 2016-04-11

Register [View on the Charity Commission register](#)

Contact

Address 21 Northfield Road
London
N16 5RL

Phone 02088003310

Email tchernobelfoundation@gmail.com

Activities

Objects: A. TO ADVANCE THE ORTHODOX JEWISH FAITH FOR THE BENEFIT OF THE PUBLIC.B. TO PREVENT AND RELIEVE POVERTY AMONG THE JEWISH COMMUNITYC. TO ADVANCE EDUCATION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITHTO PROMOTE ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SEE FIT, PROVIDED THAT THEY ARE REGARDED AS CHARITABLE BY THE LAW OF ENGLAND AND WALES

Activities: To achieve its charitable objective, the charity procured premise for the construction of synagogue in 2016. Afterobtaining the necessary planning permission, the charity is currently constructing the synagogue. The synagogue is acongregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worshipand for such other charitable purposes.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£446,875	£120,348	-	-
2023-10-31	£203,060	£103,614	-	-
2022-10-31	£123,335	£57,812	-	-
2021-10-31	£192,531	£36,309	-	-
2020-10-31	£675,950	£91,658	£2,025,410	0

Trustees

Name	Role	Appointed
CHAIM ELOZOR JOSEFOVITZ	Chair	2015-10-08
ABRAHAM SPITZER		2015-10-08
DAVID KUFLIK		2015-10-08
JAKOB OLLECH		2015-10-08

TCHERNOBEL FOUNDATION LIMITED

England & Wales - Charity number 1166465

Accounts

Charity registration number 1166465

Company registration number 09816576 (England and Wales)

TCHERNOBEL FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

TCHERNOBEL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C E Josefovitz
J Ollech
A Spitzer
D Kuflik

Charity number

1166465

Company number

09816576

Independent examiner

CHS Accountants Limited
Lower Ground Floor,
13 High Road
London N15 6LT

TCHERNOBEL FOUNDATION LIMITED

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TCHERNOBEL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees, who are also the directors of the company, present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The charity's objectives are:

- a) to advance the orthodox Jewish faith for the benefit of the public
- b) to promote any other exclusively charitable objects and purposes as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

To achieve its charitable objective, the charity procured premises for the construction of a synagogue in 2016. The synagogue is a congregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Grants are utilised in the operation of the synagogue and to charitable institutions and organisations which accord with the objects of the charity.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds. The amount of the grant and donation granted is based on the level of funds available.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity pursued its philanthropic objects. Income aggregated £446,875 (2023:£203,060). Total resources expended was £120,348 (2023:£103,613) resulting in net surplus of £326,528 (2023:£99,446).

Financial review

The financial results of the charity for the year ended 31 October 2024 are fully reflected in the attached Financial Statements together with the Notes thereon. The charity's Statement of Financial Activities show a surplus of £326,528 (2023: £99,446) and total reserves of £2,673,129 (2023:£2,346,601).

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

Structure, governance and management

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

TCHERNOBEL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C E Josefovitz

J Ollech

A Spitzer

D Kuflik

Recruitment and appointment of trustees

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees.



J Ollech

Trustee

28 August 2025

TCHERNOBEL FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TCHERNOBEL FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Tchernobel Foundation Limited (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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, 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 that in any material respect:

- 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).

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 financial statements to be reached.



Pini Shebson ACA

CHS Accountants Limited
Lower Ground Floor,
13 High Road
London N15 6LT

Dated: 28 August 2025

TCHERNOBEL FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	423,762	20,000	443,762	203,060
Investments	4	3,113	-	3,113	-
Total income		<u>426,875</u>	<u>20,000</u>	<u>446,875</u>	<u>203,060</u>
Expenditure on:					
Raising funds	5	1,374	-	1,374	-
Charitable activities	6	48,948	15,903	64,851	54,070
Other expenditure	12	54,123	-	54,123	49,543
Total expenditure		<u>104,445</u>	<u>15,903</u>	<u>120,348</u>	<u>103,613</u>
Net income and movement in funds		<u>322,430</u>	<u>4,097</u>	<u>326,527</u>	<u>99,447</u>
Reconciliation of funds:					
Fund balances at 1 November 2023		<u>2,346,602</u>	<u>-</u>	<u>2,346,602</u>	<u>2,247,155</u>
Fund balances at 31 October 2024		<u>2,669,032</u>	<u>4,097</u>	<u>2,673,129</u>	<u>2,346,602</u>

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

TCHERNOBEL FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		4,662,613		3,161,810
Current assets					
Debtors	15	4,479		8,958	
Cash at bank and in hand		34,628		9,598	
			39,107		18,556
Creditors: amounts falling due within one year	17	(586,601)		(217,150)	
Net current liabilities			(547,494)		(198,594)
Total assets less current liabilities			4,115,119		2,963,216
Creditors: amounts falling due after more than one year	18		(1,441,990)		(616,614)
Net assets			2,673,129		2,346,602
The funds of the charity					
Restricted income funds	19		4,097		-
Unrestricted funds	20		2,669,032		2,346,602
			2,673,129		2,346,602

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 28 August 2025



J Ollech
Trustee

Company registration number 09816576 (England and Wales)

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

Tchernobel Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Ferndale Road, London, N15 6UG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Enter depreciation rate via StatDB - cd74
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	423,762	20,000	443,762	203,060	-	203,060

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	3,113	-

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	1,374	-

6 Expenditure on charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Direct costs		
Operating a Synagogue	44,571	39,983
Grant funding of activities (see note 7)	17,948	11,758
Share of support and governance costs (see note 8)		
Support	172	169
Governance	2,160	2,160
	<u>64,851</u>	<u>54,070</u>
Analysis by fund		
Unrestricted funds	48,948	54,070
Restricted funds	15,903	-
	<u>64,851</u>	<u>54,070</u>

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

7	Grants payable	Total Funds 2024 £	Total Funds 2023 £
	Grants to institutions:		
	Lechem Shlomo	2,000	-
	Keren Yeshaye	45	-
		<u>2,045</u>	<u>-</u>
	Grants to individuals	15,903	11,758
		<u>17,948</u>	<u>11,758</u>
		<u><u>17,948</u></u>	<u><u>11,758</u></u>
	8 Support costs allocated to activities	2024 £	2023 £
	General administrative costs	34	26
	Bank fees	138	143
	Governance costs	2,160	2,160
		<u>2,332</u>	<u>2,329</u>
	Analysed between:		
	Charitable activities	<u>2,332</u>	<u>2,329</u>
		<u><u>2,332</u></u>	<u><u>2,329</u></u>
	Governance costs comprise:	2024 £	2023 £
	Independent examiner fees	2,160	2,160
		<u>2,160</u>	<u>2,160</u>
		<u><u>2,160</u></u>	<u><u>2,160</u></u>
	9 Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,160	2,160
		<u>2,160</u>	<u>2,160</u>
		<u><u>2,160</u></u>	<u><u>2,160</u></u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	54,123	49,543

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings £
Cost	
At 1 November 2023	3,161,810
Additions	1,500,803
At 31 October 2024	4,662,613
Carrying amount	
At 31 October 2024	4,662,613
At 31 October 2023	3,161,810

The property is held primarily for charitable purposes for use as a Synagogue.
The property is held at fair value based on the Trustees' valuation at 31 October 2024.

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

15 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Other debtors		4,479	8,957
		<u>4,479</u>	<u>8,957</u>
		<u><u>4,479</u></u>	<u><u>8,957</u></u>
16 Loans and overdrafts		2024	2023
		£	£
Bank loans		1,558,459	616,614
		<u>1,558,459</u>	<u>616,614</u>
Payable within one year		116,469	-
Payable after one year		1,441,990	616,614
		<u>1,441,990</u>	<u>616,614</u>
		<u><u>1,441,990</u></u>	<u><u>616,614</u></u>
17 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank loans	16	116,469	-
Trade creditors		5,327	27,070
Other creditors		460,845	186,120
Accruals and deferred income		3,960	3,960
		<u>586,601</u>	<u>217,150</u>
		<u><u>586,601</u></u>	<u><u>217,150</u></u>
18 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Bank loans	16	1,441,990	616,614
		<u>1,441,990</u>	<u>616,614</u>
		<u><u>1,441,990</u></u>	<u><u>616,614</u></u>

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
	-	20,000	(15,903)	4,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General funds	2,346,602	426,875	(104,445)	2,669,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	2,247,155	203,060	(103,613)	2,346,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 October 2024:			
Tangible assets	4,662,613	-	4,662,613
Current assets/(liabilities)	(551,591)	4,097	(547,494)
Long term liabilities	(1,441,990)	-	(1,441,990)
	<u> </u>	<u> </u>	<u> </u>
	<u>2,669,032</u>	<u>4,097</u>	<u>2,673,129</u>

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Tangible assets	3,161,810	-	3,161,810
Current assets/(liabilities)	(198,594)	-	(198,594)
Long term liabilities	(616,614)	-	(616,614)
	<u>2,346,602</u>	<u>-</u>	<u>2,346,602</u>

22 Related party transactions

Other creditors include loans due to Companies with which there are one or more common directors.

These loans are interest free and legally repayable on demand. The Directors have indicated they have no intention to recall the loans within the next 12 months

TCHERNOBEL FOUNDATION LIMITED

England & Wales - Charity number 1166465

Accounts

COMPANY REGISTRATION NUMBER: 09816576

CHARITY REGISTRATION NUMBER: 1166465

TCHERNOBEL FOUNDATION LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 OCTOBER 2023

**TCHERNOBEL FOUNDATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 OCTOBER 23**

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TCHERNOBEL FOUNDATION LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 October 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09816576

Charity No. 1166465

Principal and Registered Office

53 Ferndale Road
London
N15 6UG

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Spitzer
C E Josefovitz
D Kuflik
J Ollech

Independent Examiners

CHS Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are

- a) to advance the orthodox Jewish faith for the benefit of the public
- b) to promote any other exclusively charitable objects and purposes as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

To achieve its charitable objective, the charity procured premises for the construction of a synagogue in 2016. The synagogue is a congregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine. The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

Grants are utilised in the operation of the synagogue and to charitable institutions and organisations which accord with the objects of the charity.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds. The amount of the grant and donation granted is based on the level of funds available. Grants were not made during the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations aggregated £203,060 (2022: £123,335). Total resources expended was £103,613 (2022: £57,812) resulting in net surplus of £99,446 (2022: surplus of £65,523).

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the year ended 31 October 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity's Statement of Financial Activities show a surplus of £99,446 (2022: £65,523) and total reserves of £2,346,601 (2022: £2,247,154).

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations including but not limited to those operated by and supporting the Tchernobel community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



J Ollech

Trustee

25 July 2024

**TCHERNOBEL FOUNDATION LIMITED
INDEPENDENT EXAMINERS REPORT**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TCHERNOBEL FOUNDATION LIMITED

I report to the charity trustees on my examination of the financial statements of TCHERNOBEL FOUNDATION LIMITED for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 your charity's financial statements 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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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 financial statements to be reached.



P Shebson ACA

CHS Accountants Limited

45 Stamford Hill

London

N16 5SR

25 July 2024

**TCHERNOBEL FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	3	203,060	203,060	123,335
Total		203,060	203,060	123,335
Expenditure on:				
Charitable activities	4	53,928	53,928	28,237
Other	6	49,686	49,686	29,575
Total		103,614	103,614	57,812
Net income		99,446	99,446	65,523
Reconciliation of funds:				
Total funds brought forward	14	2,247,155	2,247,155	2,181,632
Total funds carried forward		2,346,601	2,346,601	2,247,155

**TCHERNOBEL FOUNDATION LIMITED
BALANCE SHEET**

AS AT 31 OCTOBER 2023

Company No.	09816576	Notes	2023	2022
			£	£
Fixed assets				
	Tangible assets	9	3,161,810	3,135,726
			<u>3,161,810</u>	<u>3,135,726</u>
Current assets				
	Debtors	10	8,957	13,436
	Cash at bank and in hand		9,598	24,056
			<u>18,555</u>	<u>37,492</u>
Creditors:	Amount falling due within one year	11	(217,150)	(300,693)
Net current liabilities			<u>(198,595)</u>	<u>(263,201)</u>
Total assets less current liabilities			2,963,215	2,872,525
Creditors:	Amounts falling due after more than one year	12	(616,614)	(625,370)
Total net assets			<u><u>2,346,601</u></u>	<u><u>2,247,155</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	13	2,346,601	2,247,155
Total funds			<u><u>2,346,601</u></u>	<u><u>2,247,155</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 October 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 25 July 2024

And signed on its behalf by:



J Ollech
Trustee

FOR THE YEAR ENDED 31 OCTOBER 2023

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 53 Ferndale Road, London, N15 6UG.

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.

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.

Limited liability

In the event of a wind-up each member's liability is limited to £1.

2 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided as relevant in order to write off each asset over its estimated useful life:

Leasehold property

Leasehold properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated as the residual value is deemed at least equal to the stated value. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, where applicable, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Donations	203,060	-	-	203,060	123,335
	<u>203,060</u>	<u>-</u>	<u>-</u>	<u>203,060</u>	<u>123,335</u>

4 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Operating a Synagogue	40,010	-	-	40,010	26,437
Grants made	11,758	-	-	11,758	-
<i>Governance costs</i>	2,160	-	-	2,160	1,800
	<u>53,928</u>	<u>-</u>	<u>-</u>	<u>53,928</u>	<u>28,237</u>

5 Analysis of activities

Activity or programme	Grants to Institutions	Grants to Individuals	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Grants	-	11,758	-	11,758	-
	<u>-</u>	<u>11,758</u>	<u>-</u>	<u>11,758</u>	<u>-</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Operating a Synagogue	40,010	-	-	40,010	-
	<u>40,010</u>	<u>-</u>	<u>-</u>	<u>40,010</u>	<u>-</u>

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

6 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Bank loan and overdraft interest payable	49,543	-	-	49,543	29,437
General administrative costs	143	-	-	143	138
	<u>49,686</u>	<u>-</u>	<u>-</u>	<u>49,686</u>	<u>29,575</u>

7 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	2,160	1,800

8 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.
None of the trustees have been paid any expenses in the current or prior periods.

9 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
At 1 November 2022	3,135,726	3,135,726
Additions	26,084	26,084
Revaluation	-	-
At 31 October 2023	<u>3,161,810</u>	<u>3,161,810</u>
Net book values		
At 31 October 2023	<u>3,161,810</u>	<u>3,161,810</u>
At 31 October 2022	<u>3,135,726</u>	<u>3,135,726</u>

The leasehold property is held primarily for charitable purposes for use as a Synagogue.
The property is held at fair value based on the Trustees' valuation at 31 October 2023.

10 Debtors

	2023	2022
	£	£
Other debtors	<u>8,957</u>	<u>13,436</u>
	<u>8,957</u>	<u>13,436</u>

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	186,120	271,823
Trade creditors	27,070	27,070
Accruals	3,960	1,800
	<u>217,150</u>	<u>300,693</u>

12 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>616,614</u>	<u>625,370</u>
	<u>616,614</u>	<u>625,370</u>

13 Movement in funds

	At 1 November 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 October 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	2,247,155	203,060	(103,614)	-	2,346,601
Total funds	<u>2,247,155</u>	<u>203,060</u>	<u>(103,614)</u>	<u>-</u>	<u>2,346,601</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	3,161,810	-	-	3,161,810
Net current assets	(198,595)	-	-	(198,595)
Creditors due in more than one year and provisions	(616,614)	-	-	(616,614)
	<u>2,346,601</u>	<u>-</u>	<u>-</u>	<u>2,346,601</u>

15 Related party disclosures

Other loans include £50,000 (2022: £76,703) due to Companies with which there are one or more common directors. These loans are interest free and legally repayable on demand. The Directors have indicated they have no intention to recall the loans within the next 12 months

TCHERNOBEL FOUNDATION LIMITED

England & Wales - Charity number 1166465

Accounts

COMPANY REGISTRATION NUMBER: 09816576

CHARITY REGISTRATION NUMBER: 1166465

TCHERNOBEL FOUNDATION LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 OCTOBER 2022

**TCHERNOBEL FOUNDATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 OCTOBER 22**

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**TCHERNOBEL FOUNDATION LIMITED
TRUSTEES ANNUAL REPORT**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 October 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09816576

Charity No. 1166465

Principal and Registered Office

53 Ferndale Road
London
N15 6UG

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Spitzer
C E Josefovitz
D Kuflik
J Ollech

Independent Examiners

Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are

- a) to advance the orthodox Jewish faith for the benefit of the public
- b) to promote any other exclusively charitable objects and purposes as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

To achieve its charitable objective, the charity procured premises for the construction of a synagogue in 2016. The synagogue is a congregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine. The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

Grants are utilised in the operation of the synagogue and to charitable institutions and organisations which accord with the objects of the charity.

TCHERNOBEL FOUNDATION LIMITED TRUSTEES ANNUAL REPORT

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds. The amount of the grant and donation granted is based on the level of funds available. Grants were not made during the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations aggregated £1323,335 (2021: £192,531). Total resources expended was £57,812 (2021: £36,309) resulting in net surplus of £65,523 (2021: surplus of £156,222).

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the year ended 31 October 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity's Statement of Financial Activities show a surplus of £65,523 (2021: £156,222) and total reserves of £2,247,155 (2021: £2,181,632).

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations including but not limited to those operated by and supporting the Tchernobel community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J Ollech

Trustee

30 August 2023

**TCHERNOBEL FOUNDATION LIMITED
INDEPENDENT EXAMINERS REPORT**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES of TCHERNOBEL FOUNDATION LIMITED

I report to the charity trustees on my examination of the financial statements of TCHERNOBEL FOUNDATION LIMITED for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 your charity's financial statements 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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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 financial statements to be reached.

M Hirsh FCCA

Hirsh Accountants Limited

45 Stamford Hill

London

N16 5SR

30 August 2023

**TCHERNOBEL FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	3	123,335	123,335	192,531
Total		<u>123,335</u>	<u>123,335</u>	<u>192,531</u>
Expenditure on:				
Charitable activities	4	28,237	28,237	20,863
Other	6	29,575	29,575	15,446
Total		<u>57,812</u>	<u>57,812</u>	<u>36,309</u>
Net income		65,523	65,523	156,222
Reconciliation of funds:				
Total funds brought forward	14	2,181,632	2,181,632	2,025,410
Total funds carried forward		<u><u>2,247,155</u></u>	<u><u>2,247,155</u></u>	<u><u>2,181,632</u></u>

**TCHERNOBEL FOUNDATION LIMITED
BALANCE SHEET**

AS AT 31 OCTOBER 2022

Company No.	09816576	Notes	2022	2021
			£	£
Fixed assets				
	Tangible assets	9	3,135,726	3,133,374
			<u>3,135,726</u>	<u>3,133,374</u>
Current assets				
	Debtors	10	13,436	67,915
	Cash at bank and in hand		24,056	3,990
			<u>37,492</u>	<u>71,905</u>
Creditors:	Amount falling due within one year	11	(300,693)	(379,413)
Net current liabilities			<u>(263,201)</u>	<u>(307,508)</u>
Total assets less current liabilities			2,872,525	2,825,866
Creditors:	Amounts falling due after more than one year	12	(625,370)	(644,234)
Total net assets			<u><u>2,247,155</u></u>	<u><u>2,181,632</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	13	2,247,155	2,181,632
Total funds			<u><u>2,247,155</u></u>	<u><u>2,181,632</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 October 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 August 2023

And signed on its behalf by:

J Ollech
Trustee
30 August 2023

FOR THE YEAR ENDED 31 OCTOBER 2022

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 53 Ferndale Road, London, N15 6UG.

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.

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.

Limited liability

In the event of a wind-up each member's liability is limited to £1.

2 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided as relevant in order to write off each asset over its estimated useful life:

Leasehold property

Properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated as the residual value estimated to be at least the stated value. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, where applicable, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Donations	123,335	-	-	123,335	192,531
	<u>123,335</u>	<u>-</u>	<u>-</u>	<u>123,335</u>	<u>192,531</u>

4 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Operating a Synagogue	26,437	-	-	26,437	18,943
Governance costs	1,800	-	-	1,800	1,920
	<u>28,237</u>	<u>-</u>	<u>-</u>	<u>28,237</u>	<u>20,863</u>

5 Analysis of activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Operating a Synagogue	26,437	-	-	26,437	18,943
	<u>26,437</u>	<u>-</u>	<u>-</u>	<u>26,437</u>	<u>18,943</u>

6 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Bank loan and overdraft interest payable	29,437	-	-	29,437	15,320
General administrative costs	138	-	-	138	126
	<u>29,575</u>	<u>-</u>	<u>-</u>	<u>29,575</u>	<u>15,446</u>

7 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	1,800	1,600

**TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS**

8 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

9 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
At 1 November 2021	3,133,374	3,133,374
Additions	2,352	2,352
Revaluation	-	-
At 31 October 2022	<u>3,135,726</u>	<u>3,135,726</u>
Depreciation		
At 1 November 2021	-	-
Depreciation charge for the year	-	-
Revaluation	-	-
At 31 October 2022	<u>-</u>	<u>-</u>
Net book values		
At 31 October 2022	<u>3,135,726</u>	<u>3,135,726</u>
At 31 October 2021	<u>3,133,374</u>	<u>3,133,374</u>

The leasehold property is held primarily for charitable purposes for use as a Synagogue.

The property is held at fair value based on the Trustees' valuation at 31 October 2022.

10 Debtors

	2022	2021
	£	£
Other debtors	<u>13,436</u>	<u>67,915</u>
	<u>13,436</u>	<u>67,915</u>

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other loans	271,823	349,703
Trade creditors	27,070	27,070
Accruals	1,800	2,520
	<u>300,693</u>	<u>379,413</u>

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

12 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	625,370	644,234
	<u>625,370</u>	<u>644,234</u>

13 Movement in funds

	At 1 November 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 October 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	2,181,632	123,335	(57,812)	-	2,247,155
Total funds	<u>2,181,632</u>	<u>123,335</u>	<u>(57,812)</u>	<u>-</u>	<u>2,247,155</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	3,135,726	-	-	3,135,726
Net current assets	(263,201)	-	-	(263,201)
Creditors due in more than one year and provisions	(625,370)	-	-	(625,370)
	<u>2,247,155</u>	<u>-</u>	<u>-</u>	<u>2,247,155</u>

15 Related party disclosures

Other loans include £76,703 (2021: £154,703) due to Companies with which there are one or more common directors. These loans are interest free and legally repayable on demand. The Directors have indicated they have no intention to recall the loans within the next 12 months

TCHERNOBEL FOUNDATION LIMITED

England & Wales - Charity number 1166465

Accounts

COMPANY REGISTRATION NUMBER. 09816576

CHARITY REGISTRATION NUMBER. 1166465

**TCHERNOBEL FOUNDATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
31 OCTOBER 2021**

HIRSH ACCOUNTANTS LIMITED

45 Stamford Hill

London

N16 5SR

TCHERNOBEL FOUNDATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR TO 31 OCTOBER 2021

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TCHERNOBEL FOUNDATION LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 October 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are

- a) to advance the orthodox Jewish faith for the benefit of the public
- b) to promote any other exclusively charitable objects and purposes as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

To achieve its charitable objective, the charity procured premises for the construction of a synagogue in 2016. The synagogue is a congregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine. The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

Grants are utilised in the operation of the synagogue and to charitable institutions and organisations which accord with the objects of the charity.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds. The amount of the grant and donation granted is based on the level of funds available. Grants were not made during the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations aggregated £192,531 (2020: £675,950). Total resources expended was £36,309 (2020: £91,658) resulting in net surplus of £156,222 (2020: surplus of £584,292).

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the year ended 31 October 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity's Statement of Financial Activities show a surplus of £156,222 (2020: £584,292) and total reserves of £2,181,632 (2020: £2,025,410).

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations including but not limited to those operated by and supporting the Tchernobel community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09816576

Charity No. 1166465

Registered Office

53 Ferndale Road
London
N15 6UG

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

C.E. Josefovitz
D. Kuflik
J. Ollech
A. Spitzer

Company Secretary

M. Bindinger

Independent Examiner

Mr M Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

TCHERNOBEL FOUNDATION LIMITED
TRUSTEES ANNUAL REPORT

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J. Ollech
Trustee
12 August 2022

**TCHERNOBEL FOUNDATION LIMITED
INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the trustees of Tchernobel Foundation Limited

I report to the charity trustees on my examination of the financial statements of Tchernobel Foundation Limited for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 your charity's financial statements 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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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 financial statements to be reached.

Independent Examiner

Mr M Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

12 August 2022

**TCHERNOBEL FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	2	192,531	192,531	675,950
Total		192,531	192,531	675,950
Expenditure on:				
Raising funds	3	-	-	6,895
Charitable activities	4	1,920	1,920	55,817
Other	5	34,389	34,389	28,946
Total		36,309	36,309	91,658
Net gains on investments		-	-	-
Net income		156,222	156,222	584,292
Transfers between funds		-	-	-
Net income before other gains/(losses)		156,222	156,222	584,292
Other gains and losses				
Net movement in funds		156,222	156,222	584,292
Reconciliation of funds:				
Total funds brought forward		2,025,410	2,025,410	1,441,118
Total funds carried forward		<u>2,181,632</u>	<u>2,181,632</u>	<u>2,025,410</u>

**TCHERNOBEL FOUNDATION LIMITED
BALANCE SHEET**

AS AT 31 OCTOBER 2021

Company No.	09816576	Notes	2021	2020
			£	£
Fixed assets				
	Tangible assets	7	3,133,374	2,720,764
			<u>3,133,374</u>	<u>2,720,764</u>
Current assets				
	Debtors	8	67,915	-
	Cash at bank and in hand		3,990	369
			<u>71,905</u>	<u>369</u>
Creditors: Amount falling due within one year		9	(379,413)	(695,723)
Net current liabilities			<u>(307,508)</u>	<u>(695,354)</u>
Total assets less current liabilities			2,825,866	2,025,410
Creditors: Amounts falling due after more than one year		10	(644,234)	-
Net assets excluding pension asset or liability			<u>2,181,632</u>	<u>2,025,410</u>
Total net assets			<u><u>2,181,632</u></u>	<u><u>2,025,410</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	11	2,181,632	2,025,410
			<u>2,181,632</u>	<u>2,025,410</u>
Total funds			<u><u>2,181,632</u></u>	<u><u>2,025,410</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 October 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 12 August 2022

And signed on its behalf by:

J. Ollech
Trustee
12 August 2022

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible Assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost in accordance with Charities SORP (FRS 102).

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS**

2 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Income from donations	192,531	192,531	675,950
	<u>192,531</u>	<u>192,531</u>	<u>675,950</u>

3 Expenditure on raising funds

	Total 2021	Total 2020
	£	£
<i>Costs of generating voluntary income</i>		
Fundraising costs	-	6,895
	<u>-</u>	<u>6,895</u>

4 Expenditure on charitable activities

	Total 2021	Total 2020
	£	£
<i>Expenditure on charitable activities</i>		
Event costs	-	54,137
Governance costs	1,920	1,680
	<u>1,920</u>	<u>55,817</u>

5 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank loan and overdraft interest payable	15,320	15,320	22,400
General administrative costs	19,069	19,069	6,546
	<u>34,389</u>	<u>34,389</u>	<u>28,946</u>

6 Staff costs

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

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

7 Tangible fixed assets

	Land and Buildings £	Total £
Cost or revaluation		
At 1 November 2020	2,720,764	2,720,764
Additions	412,610	412,610
At 31 October 2021	<u>3,133,374</u>	<u>3,133,374</u>
Net book values		
At 31 October 2021	<u>3,133,374</u>	<u>3,133,374</u>
At 31 October 2020	<u>2,720,764</u>	<u>2,720,764</u>

The freehold property is held primarily for charitable purposes for use as a synagogue.

8 Debtors

	2021 £	2020 £
Other debtors	67,915	-
	<u>67,915</u>	<u>-</u>

9 Creditors:
amounts falling due within
one year

	2021 £	2020 £
Other loans	349,703	692,003
Trade creditors	27,190	120
Accruals	2,520	3,600
	<u>379,413</u>	<u>695,723</u>

10 Creditors:
amounts falling due after more
than one year

	2021 £	2020 £
Bank loans and overdrafts	644,234	-
	<u>644,234</u>	<u>-</u>

The bank loan is secured against the charity's property.

TCHERNOBEL FOUNDATION LIMITED
NOTES TO THE ACCOUNTS

11 Movement in funds

	At 1 November 2020	Incoming resources (including other gains/losses)	Resources expended	At 31 October 2021
		£	£	£
Unrestricted funds:				
General funds	2,025,410	192,531	(36,309)	2,181,632
Total funds	<u>2,025,410</u>	<u>192,531</u>	<u>(36,309)</u>	<u>2,181,632</u>

**12 Analysis of net assets
between funds**

	Unrestricted funds	Total
	£	£
Fixed assets	3,133,374	3,133,374
Net current assets	(307,508)	(307,508)
Creditors due in more than one year and provisions	(644,234)	(644,234)
	<u>2,181,632</u>	<u>2,181,632</u>

13 Related Party Transactions

Other loans include £154,703 due to Companies with which there are one or more common directors. These loans are interest free and legally repayable on demand. The Directors have indicated they have no intention to recall the loans within the next 12 months.

TCHERNOBEL FOUNDATION LIMITED

England & Wales - Charity number 1166465

Accounts

REGISTERED COMPANY NUMBER: 09816576 (England and Wales)
REGISTERED CHARITY NUMBER: 1166465

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
TCHERNOBEL FOUNDATION LIMITED**

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

TCHERNOBEL FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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TCHERNOBEL FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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 charity for the year ended 31 October 2020. 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 objectives of the company are:

- a) to advance the orthodox Jewish faith for the benefit of the public.
- b) to promote any other exclusively charitable objects and purposes as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

To achieve its charitable objective, the charity procured premises for the construction of synagogue in 2016. The synagogue is a congregation formed with the objects of advancing the Jewish faith by the provision and maintenance of public worship and for such other charitable purposes as the governing body shall determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity. During the year under review, all the funds were utilized in construction of the synagogue. Grant was not made during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity received donations of £675,950 (2019: £378,626) during the year under review. The charity organized events which were addressed by a Rabbi imparting religious knowledge onto the attendees.

FINANCIAL REVIEW

Principal funding sources

The principal source of funding for the charity comes from voluntary donations from individuals and businesses associated with the trustees.

Reserves policy

The trustees have a policy of maintaining unrestricted funds at an adequate level, which are the free reserves of the charity. The voluntary donations collected during the year under review are sufficient to cover the administrative and support costs of the charity.

Going concern

The trustees are confident that the charity will continue to operate in the foreseeable future.

FUTURE PLANS

The charity plans to continue its activities subject to satisfactory incoming resources.

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.

TCHERNOBEL FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. The appointment, retirement and removal of directors are governed by the Article of Association.

The charity may by ordinary resolution appoint a person who is willing to act as a director (s31, AOA) subject to qualifying conditions set out in Articles of Association.

Under the requirement of Section 29 of the Articles of Association, the trustees must retire from the office at the first annual general meeting after which they must be re-elected. The trustees have been re-elected to assume office until the next annual general meeting.

Induction and training of new trustees

The trustees have not currently envisaged appointment of new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

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

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09816576 (England and Wales)

Registered Charity number

1166465

Registered office

1 Heather Lodge
St Kildas Road
London
N16 5BT

Trustees

D Kuflik Company Director
J Ollech
A Spitzer
C E Josefovitz

Company Secretary

M Bindinger

TCHERNOBEL FOUNDATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

M A VENITT

A.C.A

Venitt and Greaves

Chartered Accountants

115 Craven Park Road

South Tottenham

London

N15 6BL

Approved by order of the board of trustees on 9 November 2020 and signed on its behalf by:

C E Josefovitz - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TCHERNOBEL FOUNDATION LIMITED**

Independent examiner's report to the trustees of Tchernobel Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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 registered member of A.C.A 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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

9 November 2020

TCHERNOBEL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	31.10.20 Unrestricted funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	675,950	378,626
 EXPENDITURE ON			
Raising funds	3	6,895	920
Charitable activities			
Religious event	4	54,137	7,095
Other		30,626	19,019
Total		91,658	27,034
 NET INCOME		584,292	351,592
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,441,118	1,089,526
 TOTAL FUNDS CARRIED FORWARD		2,025,410	1,441,118

The notes form part of these financial statements

TCHERNOBEL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020**

	Notes	31.10.20 Unrestricted funds £	31.10.19 Total funds £
FIXED ASSETS			
Tangible assets	9	2,720,764	2,231,681
CURRENT ASSETS			
Cash at bank		369	976
CREDITORS			
Amounts falling due within one year	10	(695,723)	(791,539)
NET CURRENT ASSETS		(695,354)	(790,563)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,025,410	1,441,118
NET ASSETS		2,025,410	1,441,118
FUNDS	11		
Unrestricted funds:			
General fund		1,878,944	1,294,652
Revaluation Reserve		146,466	146,466
		2,025,410	1,441,118
TOTAL FUNDS		2,025,410	1,441,118

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

TCHERNOBEL FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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

The financial statements were approved and authorized for issue by the Board of Trustees and authorised for issue on 9 November 2020 and were signed on its behalf by:

C E Josefovitz - Trustee

The notes form part of these financial statements

TCHERNOBEL FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	31.10.20 £	31.10.19 £
Cash flows from operating activities			
Cash generated from operations	1	510,876	900,999
Interest paid		(22,400)	-
		<u>488,476</u>	<u>900,999</u>
Net cash provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets		(489,083)	(902,781)
		<u>(489,083)</u>	<u>(902,781)</u>
Net cash used in investing activities			
Change in cash and cash equivalents in the reporting period			
		(607)	(1,782)
Cash and cash equivalents at the beginning of the reporting period		<u>976</u>	<u>2,758</u>
Cash and cash equivalents at the end of the reporting period		<u><u>369</u></u>	<u><u>976</u></u>

The notes form part of these financial statements

TCHERNOBEL FOUNDATION LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.20	31.10.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	584,292	351,592
Adjustments for:		
Interest paid	22,400	-
Decrease in debtors	-	428
(Decrease)/increase in creditors	(95,816)	548,979
	<u>510,876</u>	<u>900,999</u>
Net cash provided by operations	<u>510,876</u>	<u>900,999</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.19	Cash flow	At 31.10.20
	£	£	£
Net cash			
Cash at bank	976	(607)	369
	<u>976</u>	<u>(607)</u>	<u>369</u>
Total	<u>976</u>	<u>(607)</u>	<u>369</u>

The notes form part of these financial statements

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements under Charities SORP (FRS 102) 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.

In the process of applying the entity's accounting policies, the trustees used their knowledge of local properties and market condition to estimate the fair value of the freehold property which has significant effect on the amounts recognized in the financial statements.

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.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the independent examination fees and costs linked to the strategic management of the charity.

Tangible fixed assets

The class of "Long leasehold" included in tangible fixed asset is measured initially at cost and subsequently at revalued amount being its fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Land is not depreciated and building is depreciation at nil rate.

Taxation

The charity is exempt from corporation 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.

TCHERNOBEL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.10.20	31.10.19
	£	£
Donations	675,950	378,626
	<u>675,950</u>	<u>378,626</u>

3. RAISING FUNDS

Raising donations and legacies

	31.10.20	31.10.19
	£	£
Food expenses	6,895	920
	<u>6,895</u>	<u>920</u>

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs £
Religious event		54,137
		<u>54,137</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	5,908	23,038	1,680	30,626
	<u>5,908</u>	<u>23,038</u>	<u>1,680</u>	<u>30,626</u>

6. NET INCOME/(EXPENDITURE)

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

	31.10.20	31.10.19
	£	£
Independent examination fees	1,680	1,320
	<u>1,680</u>	<u>1,320</u>

TCHERNOBEL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	378,626
 EXPENDITURE ON	
Raising funds	920
Charitable activities	
Religious event	7,095
Other	19,019
Total	27,034
 NET INCOME	351,592
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,089,526
 TOTAL FUNDS CARRIED FORWARD	1,441,118

9. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 November 2019	2,231,681
Additions	489,083
	2,720,764
At 31 October 2020	2,720,764
 NET BOOK VALUE	
At 31 October 2020	2,720,764
At 31 October 2019	2,231,681

TCHERNOBEL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other creditors	120	119
Loan creditors	692,003	789,500
Accrued expenses	3,600	1,920
	<u>695,723</u>	<u>791,539</u>

Loan creditors includes an interest free, short term loan of £51,500 (2019: £402,500) from Yesamach Levav Trust, (related party) secured by personal guarantee from charity trustees Mr. C Josefovitz and Mr. D Kuflik.

11. MOVEMENT IN FUNDS

	At 1.11.19	Net movement in funds	At 31.10.20
	£	£	£
Unrestricted funds			
General fund	1,294,652	584,292	1,878,944
Revaluation Reserve	146,466	-	146,466
	<u>1,441,118</u>	<u>584,292</u>	<u>2,025,410</u>
TOTAL FUNDS	<u>1,441,118</u>	<u>584,292</u>	<u>2,025,410</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	675,950	(91,658)	584,292
	<u>675,950</u>	<u>(91,658)</u>	<u>584,292</u>
TOTAL FUNDS	<u>675,950</u>	<u>(91,658)</u>	<u>584,292</u>

Comparatives for movement in funds

	At 1.11.18	Net movement in funds	At 31.10.19
	£	£	£
Unrestricted funds			
General fund	943,060	351,592	1,294,652
Revaluation Reserve	146,466	-	146,466
	<u>1,089,526</u>	<u>351,592</u>	<u>1,441,118</u>
TOTAL FUNDS	<u>1,089,526</u>	<u>351,592</u>	<u>1,441,118</u>

TCHERNOBEL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	378,626	(27,034)	351,592
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>378,626</u>	<u>(27,034)</u>	<u>351,592</u>

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

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	943,060	935,884	1,878,944
Revaluation Reserve	146,466	-	146,466
	<hr/>	<hr/>	<hr/>
	1,089,526	935,884	2,025,410
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,089,526</u>	<u>935,884</u>	<u>2,025,410</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	1,054,576	(118,692)	935,884
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,054,576</u>	<u>(118,692)</u>	<u>935,884</u>

TCHERNOBEL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

12. RELATED PARTY DISCLOSURES

During the year under review, the charity had the following related party transactions and balance with Yesamach Levav Trust, a charity related by virtue of related trustees. The following balance is included within the loan creditors balance of note 10.

	Amount in £
Opening loan balance	402,500
Loan received	411,200
Loan repaid	762,200
Closing loan balance	51,500

Apart from the related party transactions and balance stated above, there are no other related party transaction that require disclosure.