

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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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.