

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

**TCHERNOBEL FOUNDATION LIMITED**  
**BALANCE SHEET**

**AS AT 31 OCTOBER 2022**

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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**

<b>Activity or programme</b>	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support Costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Land and buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
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>
<b>Depreciation</b>		
At 1 November 2021	-	-
Depreciation charge for the year	-	-
Revaluation	-	-
At 31 October 2022	<u>-</u>	<u>-</u>
<b>Net book values</b>		
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

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

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

**13 Movement in funds**

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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