

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

		2024	2023
	Notes	£	£
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

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
	64,851	54,070
Analysis by fund		
Unrestricted funds	48,948	54,070
Restricted funds	15,903	-
	64,851	54,070

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>

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>

	2024 £	2023 £
Governance costs comprise:		
Independent examiner fees	2,160	2,160
	<u>2,160</u>	<u>2,160</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	<u>2,160</u>	<u>2,160</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>

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	1,558,459	616,614
Payable within one year	116,469	-
Payable after one year	1,441,990	616,614
	<u>1,558,459</u>	<u>616,614</u>

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
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>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	1,441,990	616,614
		<u>1,441,990</u>	<u>616,614</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>
	2,669,032	4,097	2,673,129
	<u> </u>	<u> </u>	<u> </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