

CHERNOBEL SHUL

Unaudited Financial Statements

28 February 2025

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

CHERNOBEL SHUL

Financial Statements

Year ended 28 February 2025

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CHERNOBEL SHUL

Trustees' Annual Report *(continued)*

Year ended 28 February 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2025.

Reference and administrative details

Registered charity name CHERNOBEL SHUL

Charity registration number 1191243

Principal office 3 St Marks Lane
Manchester
M8 9GH

The trustees

Mr D Pollak
Mr J Josefovitz
Mr J Roitenbarg
Mr Y Y Weiss (Appointed 15 March 2024)

Independent examiner B Pawlowski MAAT
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

Chernobel Shul is a charitable trust constituted by a Declaration of trust executed as of 22/07/2020, as amended by a supplemental deed on 04/09/2020 and is a registered charity, number 1191243. The charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years 'Annual Report and Accounts' and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

The trustees in office throughout the year were Mr Jonathan Roitenbarg, Mr David Pollak and Mr Joshua Josefovitz. Mr Yitzchok Yakov Weiss was appointed trustee on the 15 March 2024. The trustees or any person connected with them did not receive any remuneration or expense allowance during the year.

Objectives and activities

The main objectives of the charity are:

The furtherance and welfare of the Jewish faith throughout England and Wales for the public benefit, mainly but not exclusively by the maintenance of a synagogue and the promotion of Jewish religious worship and education and the maintenance of a community centre for study and religious events.

The above objects were acted upon during the year and it is envisaged that these will continue in the following year. The trustees are satisfied that the funds are used wholly for the activities of the charity in furtherance of its objects stated above.

CHERNOBEL SHUL

Trustees' Annual Report *(continued)*

Year ended 28 February 2025

Achievements and performance

The charity received in the year donations of £120,010 (2024 - £235,722). Charitable expenditure went towards the regular day to day charitable activities and remained approximately the same as last year, and towards a long-term interest only loan which carries a fixed rate of interest of 10% per annum over 20 years. Support costs came to £5,716 (2024 - £8,265). The trustees are satisfied with the performance of the charity in the year.

Financial review

The trustees consider that the results set out in the attached accounts are satisfactory. They are of the opinion that the balance on the reserves are sufficient to meet any future commitments under the terms of funding.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds of at least £3,000 which covers current commitments under the terms of their funding.

The trustees' annual report was approved on 15 December 2025 and signed on behalf of the board of trustees by:

Mr J Roitenbarg
Trustee

CHERNOBEL SHUL

Independent Examiner's Report to the Trustees of CHERNOBEL SHUL

Year ended 28 February 2025

I report to the trustees on my examination of the financial statements of CHERNOBEL SHUL ('the charity') for the year ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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.

B Pawlowski MAAT
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

CHERNOBEL SHUL

Statement of Financial Activities

Year ended 28 February 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	120,010	120,010	235,722
Total income		<u>120,010</u>	<u>120,010</u>	<u>235,722</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	2,410	2,410	1,197
Expenditure on charitable activities	6,7	52,483	52,483	45,986
Total expenditure		<u>54,893</u>	<u>54,893</u>	<u>47,183</u>
Net income and net movement in funds		<u>65,117</u>	<u>65,117</u>	<u>188,539</u>
Reconciliation of funds				
Total funds brought forward		200,318	200,318	11,779
Total funds carried forward		<u>265,435</u>	<u>265,435</u>	<u>200,318</u>

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

The notes on pages 6 to 13 form part of these financial statements.

CHERNOBEL SHUL

Statement of Financial Position

28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	2,721	3,628
Investments	15	249,176	188,000
		<u>251,897</u>	<u>191,628</u>
Current assets			
Cash at bank and in hand		14,138	9,290
Creditors: amounts falling due within one year	16	<u>600</u>	<u>600</u>
Net current assets		<u>13,538</u>	<u>8,690</u>
Total assets less current liabilities		<u>265,435</u>	<u>200,318</u>
Net assets		<u>265,435</u>	<u>200,318</u>
Funds of the charity			
Unrestricted funds		<u>265,435</u>	<u>200,318</u>
Total charity funds	17	<u>265,435</u>	<u>200,318</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2025, and are signed on behalf of the board by:

Mr J Roitenbarg
Trustee

The notes on pages 6 to 13 form part of these financial statements.

CHERNOBEL SHUL

Notes to the Financial Statements

Year ended 28 February 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 St Marks Lane, Manchester, M8 9GH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Investments

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	120,010	120,010	235,722	235,722

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	2,410	2,410	1,197	1,197

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	46,767	46,767	37,721	37,721
Support costs	5,716	5,716	8,265	8,265
	52,483	52,483	45,986	45,986

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	40,713	6,054	5,495	52,262	45,586
Governance costs	—	—	221	221	400
	40,713	6,054	5,716	52,483	45,986

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Premises	2,143	2,143	2,768
General office	1,827	1,827	1,877
Finance costs	19	19	–
Governance costs	221	221	400
Legal and professional	556	556	3,220
Motor and travel	950	950	–
	<u>5,716</u>	<u>5,716</u>	<u>8,265</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants less than £2,000	–	1,000
British friends of Mosdos Tchernobel	6,054	–
	<u>6,054</u>	<u>1,000</u>
Total grants	<u>6,054</u>	<u>1,000</u>

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>907</u>	<u>907</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>221</u>	<u>400</u>

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

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

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

14. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 March 2024 and 28 February 2025	4,535
Depreciation	
At 1 March 2024	907
Charge for the year	907
At 28 February 2025	<u>1,814</u>
Carrying amount	
At 28 February 2025	<u>2,721</u>
At 29 February 2024	<u>3,628</u>

15. Investments

Other investments relate to a long term interest only loan which carries a fixed rate of interest at 10% per annum over 20 years.

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>600</u>	<u>600</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 March 24 £	Income £	Expenditure £	At 28 February 2025 £
General funds	<u>200,318</u>	<u>120,010</u>	<u>(54,893)</u>	<u>265,435</u>

	At 1 March 23 £	Income £	Expenditure £	At 29 February 2024 £
General funds	<u>11,779</u>	<u>235,722</u>	<u>(47,183)</u>	<u>200,318</u>

CHERNOBEL SHUL

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	2,721	2,721
Investments	249,176	249,176
Current assets	14,138	14,138
Creditors less than 1 year	(600)	(600)
Net assets	<u>265,435</u>	<u>265,435</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,628	3,628
Investments	188,000	188,000
Current assets	9,290	9,290
Creditors less than 1 year	(600)	(600)
Net assets	<u>200,318</u>	<u>200,318</u>