

**REGISTERED COMPANY NUMBER: 01369394 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 278390**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 May 2023**  
**for**  
**Teslake Limited**

Martin+Heller  
5 North End Road  
London  
NW11 7RJ

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## **Teslake Limited**

### **Report of the Trustees for the Year Ended 31 May 2023**

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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 financial statements of the charity for the year ended 31 May 2023. 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).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **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**

01369394 (England and Wales)

##### **Registered Charity number**

278390

##### **Registered office**

5 North End Road  
London  
NW11 TRJ

##### **Trustees**

A Guttentag  
D Guttentag  
Mrs M Segal  
P Kraus

##### **Company Secretary**

Mrs B Guttentag

##### **Independent Examiner**

F Martin FCA  
Martin+Heller  
5 North End Road  
London  
NW11 7RJ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....

A Guttentag - Trustee

**Independent Examiner's Report to the Trustees of  
Teslake Limited**

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**Independent examiner's report to the trustees of Teslake Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

**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**

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.

F Martin FCA

Martin+Heller  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Teslake Limited**

**Statement of Financial Activities  
for the Year Ended 31 May 2023**

		31.5.23 Unrestricted fund £	31.5.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	1
Investment income	2	205,562	218,636
<b>Total</b>		<u>205,562</u>	<u>218,637</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable		151,980	146,390
Other		11,137	11,531
<b>Total</b>		<u>163,117</u>	<u>157,921</u>
Net gains on investments		-	61,438
<b>NET INCOME</b>		42,445	122,154
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,642,196	2,520,042
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,684,641</u></u>	<u><u>2,642,196</u></u>

The notes form part of these financial statements

**Teslake Limited**
**Balance Sheet  
31 May 2023**

		31.5.23 Unrestricted fund £	31.5.22 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	7	-	268
Investment property	8	1,680,000	1,680,000
		<u>1,680,000</u>	<u>1,680,268</u>
<b>CURRENT ASSETS</b>			
Debtors	9	906,612	595,374
Cash at bank		134,433	397,736
		<u>1,041,045</u>	<u>993,110</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(36,404)	(31,182)
<b>NET CURRENT ASSETS</b>		<u>1,004,641</u>	<u>961,928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,684,641	2,642,196
<b>NET ASSETS</b>		<u>2,684,641</u>	<u>2,642,196</u>
<b>FUNDS</b>	11		
Unrestricted funds		2,684,641	2,642,196
<b>TOTAL FUNDS</b>		<u>2,684,641</u>	<u>2,642,196</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Teslake Limited**

**Balance Sheet - continued**  
**31 May 2023**

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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 by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A Guttentag - Trustee

## 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, as modified by the revaluation of certain assets.

### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of fair value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **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.



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023

2. INVESTMENT INCOME

	31.5.23	31.5.22
	£	£
Rents received	147,684	159,420
Insurance commission received	1,532	1,435
Deposit account interest	538	17
Other interest receivable	55,808	57,764
	<u>205,562</u>	<u>218,636</u>

3. GRANTS PAYABLE

	31.5.23	31.5.22
	£	£
Charitable	<u>151,980</u>	<u>146,390</u>
Start Upright	30,000	
Chasdei Dov Trust	20,000	
Mead Charitable trust	20,000	
Various donations under £15,000	81,980	
Total	151,980	

4. NET INCOME/(EXPENDITURE)

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

	31.5.23	31.5.22
	£	£
Depreciation - owned assets	<u>268</u>	<u>268</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1
Investment income	<u>218,636</u>
<b>Total</b>	<u>218,637</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable	146,390

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
Other	11,531
<b>Total</b>	<u>157,921</u>
Net gains on investments	<u>61,438</u>
<b>NET INCOME</b>	122,154
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,520,042
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,642,196</u></u>

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 June 2022 and 31 May 2023	<u>804</u>
<b>DEPRECIATION</b>	
At 1 June 2022	536
Charge for year	268
At 31 May 2023	<u>804</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u><u>-</u></u>
At 31 May 2022	<u><u>268</u></u>

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2022 and 31 May 2023	<u>1,680,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u><u>1,680,000</u></u>
At 31 May 2022	<u><u>1,680,000</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023**

**8. INVESTMENT PROPERTY - continued**

Fair value at 31 May 2023 is represented by:

	£
Valuation in 2017	647,740
Valuation in 2021	88,333
Valuation in 2022	8,333
Cost	935,594
	<u>1,680,000</u>

If the following historical cost had not been revalued it would have been included at the following historical cost:

	31.5.23	31.5.22
	£	£
Cost	<u>935,594</u>	<u>935,594</u>

Investment property was valued on an open market basis on 31 May 2022 by the director..

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Trade debtors	68,341	68,341
Amounts owed by participating interests	4,621	4,378
Other debtors	675	675
Loan debtors	832,975	521,980
	<u>906,612</u>	<u>595,374</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
VAT	1,296	1,054
Other creditors	541	541
Rent in advance	15,963	11,463
Accrued expenses	18,604	18,124
	<u>36,404</u>	<u>31,182</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2023

11. MOVEMENT IN FUNDS

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
<b>Unrestricted funds</b>			
General fund	2,642,196	42,445	2,684,641
<b>TOTAL FUNDS</b>	<u>2,642,196</u>	<u>42,445</u>	<u>2,684,641</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	205,562	(163,117)	42,445
<b>TOTAL FUNDS</b>	<u>205,562</u>	<u>(163,117)</u>	<u>42,445</u>

Comparatives for movement in funds

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
<b>Unrestricted funds</b>			
General fund	2,520,042	122,154	2,642,196
<b>TOTAL FUNDS</b>	<u>2,520,042</u>	<u>122,154</u>	<u>2,642,196</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	218,637	(157,921)	61,438	122,154
<b>TOTAL FUNDS</b>	<u>218,637</u>	<u>(157,921)</u>	<u>61,438</u>	<u>122,154</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**11. MOVEMENT IN FUNDS - continued**

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

	At 1/6/21 £	Net movement in funds £	At 31/5/23 £
<b>Unrestricted funds</b>			
General fund	2,520,042	164,599	2,684,641
<b>TOTAL FUNDS</b>	<u>2,520,042</u>	<u>164,599</u>	<u>2,684,641</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	424,199	(321,038)	61,438	164,599
<b>TOTAL FUNDS</b>	<u>424,199</u>	<u>(321,038)</u>	<u>61,438</u>	<u>164,599</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2023.