

**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 2024**  
**for**  
**Teslake Limited**

Martin+Heller  
5 North End Road  
London  
NW11 7RJ

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**Report of the Trustees  
for the Year Ended 31 May 2024**

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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 2024. 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 7RJ

**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 24 February 2025 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 2024.

**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 2024**

		31.5.24 Unrestricted fund £	31.5.23 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	(2)
Investment income	2	211,979	205,564
<b>Total</b>		<u>211,979</u>	<u>205,562</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable		160,740	151,980
Other		10,836	11,137
<b>Total</b>		<u>171,576</u>	<u>163,117</u>
<b>NET INCOME</b>		40,403	42,445
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,684,641	2,642,196
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,725,044</u></u>	<u><u>2,684,641</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 May 2024**

		31.5.24 Unrestricted fund £	31.5.23 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investment property	8	1,680,000	1,680,000
<b>CURRENT ASSETS</b>			
Debtors	9	455,817	906,612
Cash at bank		624,755	134,433
		<u>1,080,572</u>	<u>1,041,045</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(35,528)	(36,404)
<b>NET CURRENT ASSETS</b>		<u>1,045,044</u>	<u>1,004,641</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,725,044</u>	<u>2,684,641</u>
<b>NET ASSETS</b>		<u>2,725,044</u>	<u>2,684,641</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>2,725,044</u>	<u>2,684,641</u>
<b>TOTAL FUNDS</b>		<u>2,725,044</u>	<u>2,684,641</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 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.

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 24 February 2025 and were signed on its behalf by:

A Guttentag - Trustee

The notes form part of these financial statements

## 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.

### **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 2024

2. INVESTMENT INCOME

	31.5.24	31.5.23
	£	£
Rents received	159,256	147,686
Insurance commission received	1,840	1,532
Deposit account interest	4,656	538
Other interest receivable	46,227	55,808
	<u>211,979</u>	<u>205,564</u>

3. GRANTS PAYABLE

	31.5.24	31.5.23
	£	£
Charitable	<u>160,740</u>	<u>151,980</u>
Friend of Beis so	50,000	
Mifal Hachesed	30,000	
Various donations under £15,000	80,740	
Total	160,740	

4. NET INCOME/(EXPENDITURE)

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

	31.5.24	31.5.23
	£	£
Depreciation - owned assets	<u>-</u>	<u>268</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	(2)
Investment income	<u>205,564</u>
<b>Total</b>	<u>205,562</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable	151,980



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

	Unrestricted fund £
Other	11,137
<b>Total</b>	<u>163,117</u>
 <b>NET INCOME</b>	 42,445
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,642,196
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>2,684,641</u></u>

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 June 2023 and 31 May 2024	<u>804</u>
<b>DEPRECIATION</b>	
At 1 June 2023 and 31 May 2024	<u>804</u>
<b>NET BOOK VALUE</b>	
At 31 May 2024	<u>-</u>
At 31 May 2023	<u><u>-</u></u>

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2023 and 31 May 2024	<u>1,680,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2024	<u>1,680,000</u>
At 31 May 2023	<u><u>1,680,000</u></u>

Fair value at 31 May 2024 is represented by:

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

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2024

8. INVESTMENT PROPERTY - continued

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

	31.5.24	31.5.23
	£	£
Cost	935,594	935,594
	<u>          </u>	<u>          </u>

Investment property was valued on an open market basis on 31 May 2024 by the director..

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
Trade debtors	50,521	68,341
Amounts owed by participating interests	4,621	4,621
Other debtors	675	675
Loan debtors	400,000	832,975
	<u>          </u>	<u>          </u>
	455,817	906,612
	<u>          </u>	<u>          </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
VAT	-	1,296
Other creditors	541	541
Rent in advance	15,963	15,963
Accrued expenses	19,024	18,604
	<u>          </u>	<u>          </u>
	35,528	36,404
	<u>          </u>	<u>          </u>

11. MOVEMENT IN FUNDS

	At 1/6/23	Net movement in funds	At 31/5/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,684,641	40,403	2,725,044
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	2,684,641	40,403	2,725,044
	<u>          </u>	<u>          </u>	<u>          </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	211,979	(171,576)	40,403
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	211,979	(171,576)	40,403
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
<b>Unrestricted funds</b>			
General fund	2,642,196	82,848	2,725,044
<b>TOTAL FUNDS</b>	<u>2,642,196</u>	<u>82,848</u>	<u>2,725,044</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	417,541	(334,693)	82,848
<b>TOTAL FUNDS</b>	<u>417,541</u>	<u>(334,693)</u>	<u>82,848</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2024.