

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Tesler Foundation**

Martin+Heller
5 North End Road
London
NW11 7RJ

The Tesler Foundation

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for the Year Ended 31 March 2024**

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The Tesler Foundation

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is governed by a Deed of Trust dated 21st February 1992.

The objects of the Trust are to advance education in and the religion of Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

To achieve the objects, the Trust makes charitable donations to Jewish organisations and other charities.

Significant activities

There were no significant activities to be reported.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

The Tesler Foundation has within its Deed of Trust the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with objective of the charity.

FINANCIAL REVIEW

Financial position

The trustees consider that the performance of the charity this year has been satisfactory. Funds from donors and from investment income have been granted to institutions.

Principal funding sources

The principal funding of The Tesler Foundation is from rentals from property investments.

Investment policy and objectives

Under the deed of trust, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

Reserves policy

The charity has a reserve policy in order that adequate funds are available for any repairs to properties which may occur in the future. All other available funds are distributed.

Going concern

The Trustees do not consider that there are any major risks to which the charity is exposed.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 21st February 1992, and constitutes an unincorporated charity.

Charity constitution

To achieve the objects the Trust makes charitable donations to Jewish organisations and other charities.

The Tesler Foundation

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trust has appointed trustees who have experience in field of Business administration, Accounting, and Property management.

Organisational structure

The Trustees meet at several times during the year, to consider which charities should receive their support. The statutory power of appointing new Trustees is vested in the continuing Trustees.

Decision making

Decisions regarding the running of the trust are agreed between the trustees.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and trust law.

Key management remuneration

A payment was made to one of the trustees I Gabay of £2,500 for management services, no other management payments have been paid.

Wider network

At present, The Tesler Foundation does not consider itself part of a wider network.

Related parties

Full details of the Related Party Transactions during the year ended 31st March 2023 can be found in the notes in the Financial Statements.

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 Charity number

1030939

Principal address

32 Green Walk
London
NW4 2AJ

Trustees

Mr M W Tesler
I Gabay
B C Joseph

Independent Examiner

Frank Martin (FCA)
Martin+Heller
5 North End Road
London
NW11 7RJ

The Tesler Foundation

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

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

.....
Mr M W Tesler - Trustee

**Independent Examiner's Report to the Trustees of
The Tesler Foundation**

Independent examiner's report to the trustees of The Tesler Foundation

I report to the charity trustees on my examination of the accounts of The Tesler Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Frank Martin (FCA)

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

The Tesler Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,500	-	6,500	10,534
Investment income	2	43,910	-	43,910	42,091
Total		<u>50,410</u>	<u>-</u>	<u>50,410</u>	<u>52,625</u>
EXPENDITURE ON					
Charitable activities					
Property Expenses		16,686	-	16,686	23,542
Donations		25,500	-	25,500	36,447
Other		4,619	-	4,619	1,200
Total		<u>46,805</u>	<u>-</u>	<u>46,805</u>	<u>61,189</u>
NET INCOME/(EXPENDITURE)		3,605	-	3,605	(8,564)
RECONCILIATION OF FUNDS					
Total funds brought forward		393,319	752,820	1,146,139	1,154,703
TOTAL FUNDS CARRIED FORWARD		<u><u>396,924</u></u>	<u><u>752,820</u></u>	<u><u>1,149,744</u></u>	<u><u>1,146,139</u></u>

The Tesler Foundation

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Investment property	6	356,000	720,000	1,076,000	1,076,000
CURRENT ASSETS					
Prepayments and accrued income		7,347	-	7,347	7,981
Cash at bank		36,599	32,820	69,419	63,632
		<u>43,946</u>	<u>32,820</u>	<u>76,766</u>	<u>71,613</u>
CREDITORS					
Amounts falling due within one year	7	(3,022)	-	(3,022)	(1,474)
NET CURRENT ASSETS		<u>40,924</u>	<u>32,820</u>	<u>73,744</u>	<u>70,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>396,924</u>	<u>752,820</u>	<u>1,149,744</u>	<u>1,146,139</u>
NET ASSETS		<u>396,924</u>	<u>752,820</u>	<u>1,149,744</u>	<u>1,146,139</u>
FUNDS					
Unrestricted funds	8			396,924	393,319
Endowment funds				752,820	752,820
TOTAL FUNDS				<u>1,149,744</u>	<u>1,146,139</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M W Tesler - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	43,910	42,091
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Managerial payment of £2,500 was made I Gabay for managerial services.

Trustees' expenses

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,534	-	10,534
Investment income	42,091	-	42,091
Total	<u>52,625</u>	<u>-</u>	<u>52,625</u>
EXPENDITURE ON			
Charitable activities			
Property Expenses	23,542	-	23,542
Donations	36,447	-	36,447
Other	1,200	-	1,200
Total	<u>61,189</u>	<u>-</u>	<u>61,189</u>
NET INCOME/(EXPENDITURE)	(8,564)	-	(8,564)
RECONCILIATION OF FUNDS			
Total funds brought forward	401,883	752,820	1,154,703
TOTAL FUNDS CARRIED FORWARD	<u>393,319</u>	<u>752,820</u>	<u>1,146,139</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	<u>647</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>647</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

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

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	1,076,000
NET BOOK VALUE	
At 31 March 2024	1,076,000
At 31 March 2023	1,076,000

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2018	30,000
Valuation in 2020	150,000
Valuation in 2021	175,000
Cost	721,000
	1,076,000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	3,022	1,474

8. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	393,319	3,605	396,924
Endowment funds			
Permanent Endowment	752,820	-	752,820
TOTAL FUNDS	1,146,139	3,605	1,149,744

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	50,410	(46,805)	3,605
TOTAL FUNDS	50,410	(46,805)	3,605

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	401,883	(8,564)	393,319
Endowment funds			
Permanent Endowment	752,820	-	752,820
TOTAL FUNDS	<u>1,154,703</u>	<u>(8,564)</u>	<u>1,146,139</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,625	(61,189)	(8,564)
TOTAL FUNDS	<u>52,625</u>	<u>(61,189)</u>	<u>(8,564)</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	401,883	(4,959)	396,924
Endowment funds			
Permanent Endowment	752,820	-	752,820
TOTAL FUNDS	<u>1,154,703</u>	<u>(4,959)</u>	<u>1,149,744</u>

The Tesler Foundation

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

8. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	103,035	(107,994)	(4,959)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>103,035</u>	<u>(107,994)</u>	<u>(4,959)</u>

9. RELATED PARTY DISCLOSURES

The charity received donations from a trustee M Tesler and from a company controlled by him totalling £6,500 (2023-£6,500)

Managerial payment of £2,500 was made I Gabay for managerial services.