

Chabad Lubavitch
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

LEVENSONS LTD
Chartered Certified Accountants
Rico House
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Chabad Lubavitch

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Chabad Lubavitch

Charity registration number 1128933

Company registration number 06559043

Principal office and registered office 3 The Firs
Bowdon
Altrincham
WA14 2TN

The trustees

Rabbi D Jaffe
Mrs R Marks
MRs R Silverstone

Independent examiner Yisroel Levenson FCCA CTA
Rico House
George Street
Manchester
M25 9WS

Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, incorporated on 8 April 2008, as amended on 31 March 2009.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the charity.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

Induction and training of new trustees

New trustees are given a full induction by the directors. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives and activities

Objectives and aims

The objects of the charity are as follows:

- (i) the advancement of education and training, along the principles of Lubavitch in Manchester;
- (ii) the relief of poverty, sickness and distress;
- (iii) the promotion of good health;
- (iv) to provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstance with the object of improving their conditions of life;
- (v) the promotion of equality and diversity for the public benefit by working towards the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion;
- (vi) to advance in life and relieve the needs of young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

We are pleased to report a successful year for the charity. The charity was able to provide assistance to many individuals. The trustees wish to place on record their appreciation to donors for enabling these activities to take place. We look forward to a further year of growth and continued success.

Financial review

Financial position

Income from donations totalled £452,468 (2023 - £363,992). Expenditure in furtherance of charitable activities aggregated £390,813 (2023 - £362,115) resulting in net income of £61,655 (2023 - £1,877). The financial results of the charity's activities for the year to 31 December 2024 are fully reflected on pages 5 and 6 of the Financial Statements together with the notes thereon.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary grants. The trustees consider that the ideal level of reserves as at 31 December 2024 would be three months of resources expended which equates to approximately £97,700. The actual free reserves at the year end were £58,498 which is lower than our target figure.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

The trustees' annual report and the strategic report were approved on 31 October 2025 and signed on behalf of the board of trustees by:

Rabbi D Jaffe
Trustee

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Independent Examiner's Report to the Trustees of Chabad Lubavitch

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Chabad Lubavitch ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (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 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 the 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

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 Association of Chartered Certified Accountants, 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:

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).

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Independent Examiner's Report to the Trustees of Chabad Lubavitch *(continued)*

Year ended 31 December 2024

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.

Yisroel Levenson FCCA CTA
Independent Examiner

Rico House
George Street
Manchester
M25 9WS

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	452,468	452,468	363,978
Investment income	6	—	—	14
Total income		<u>452,468</u>	<u>452,468</u>	<u>363,992</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>390,813</u>	<u>390,813</u>	<u>362,114</u>
Total expenditure		<u>390,813</u>	<u>390,813</u>	<u>362,114</u>
Net income and net movement in funds		<u>61,655</u>	<u>61,655</u>	<u>1,878</u>
Reconciliation of funds				
Total funds brought forward		(3,157)	(3,157)	(5,034)
Total funds carried forward		<u>58,498</u>	<u>58,498</u>	<u>(3,156)</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 8 to 13 form part of these financial statements.

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Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		59,238	1,947
Creditors: amounts falling due within one year	14	<u>740</u>	<u>5,103</u>
Net current assets		<u>58,498</u>	<u>(3,156)</u>
Total assets less current liabilities		<u>58,498</u>	<u>(3,156)</u>
Net assets		<u>58,498</u>	<u>(3,156)</u>
Funds of the charity			
Unrestricted funds		<u>58,498</u>	<u>(3,156)</u>
Total charity funds	15	<u>58,498</u>	<u>(3,156)</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2025, and are signed on behalf of the board by:

Rabbi D Jaffe
Trustee

The notes on pages 8 to 13 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 The Firs, Bowdon, Altrincham, WA14 2TN.

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 Companies Act 2006.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations type 1	452,468	452,468	363,978	363,978

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type 1	—	—	14	14

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity type 1	355,710	355,710	339,253	339,253
Support costs	35,103	35,103	22,861	22,861
	390,813	390,813	362,114	362,114

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity type 1	237,487	118,223	35,103	390,813	362,114

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
General office	29,447	29,447	21,570
Governance costs	5,655	5,655	1,200
	35,102	35,102	22,770

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions type 1	118,223	101,581
Total grants	<u>118,223</u>	<u>101,581</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>740</u>	<u>1,200</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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.

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>740</u>	<u>5,103</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>(3,157)</u>	<u>452,468</u>	<u>(390,813)</u>	<u>58,498</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>(5,034)</u>	<u>363,992</u>	<u>(362,114)</u>	<u>(3,156)</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	59,238	59,238
Creditors less than 1 year	(740)	(740)
Net assets	<u>58,498</u>	<u>58,498</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	1,947	1,947
Creditors less than 1 year	(5,103)	(5,103)
Net assets	<u>(3,156)</u>	<u>(3,156)</u>