

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL**  
**LONDON**

DAS Accounting Services Ltd  
105 Eade Road  
OCC Building A  
2nd Floor, Unit 11A  
London  
N4 1TJ

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 16

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 December 2020. 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 objects of the charity are:

- (i) The advancement of the Jewish religion and Jewish religious education in accordance with the principles of Chabad Lubavitch.
- (ii) The relief of poverty in particular but not exclusively by providing training and advisory services to poor people to enable them to acquire skills equipping them for life and for earning a livelihood.
- (iii) The advancement of education.

**Public benefit**

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

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Based on the Chabad Lubavitch teachings and philosophy, Chabad Lubavitch of Bloomsbury - Central London operates a Chabad House that provides Jewish educational classes, cultural resources, welfare resources and religious services in central London. We focus primarily, although by no means exclusively, on young people. Our resources and services are available to all people.

This year has been an interesting year. With the obvious great challenges, as well as the opportunities to behold the positive spirit and generosity of the people around us.

Covid-19 and its attendant restrictions brought the charity great challenges as it did for society in general. Record numbers of people requiring support; physical health crises in the community; mental health crises in the community; economic crises in the community; the need to reconfigure our 'business model' and approach; the different kinds of support required; and funding sources drying up overnight. We had to adapt fast in order to be there for the people who needed us, including some of the most vulnerable and marginalised members of society. And adapt we did.

Over the year we were exceptionally busy, supporting many thousands of people with their physical, emotional, mental, spiritual and financial needs. This included food packages for the most vulnerable - and inspirational - members of society; mental health support groups; innovative support programmes for young adults; support for the elderly; support for the disabled and incapacitated; assistance for the homebound; hundreds of hospital and care facility support visits; many hundreds of hours of individual support for those who needed guidance, support or a listening ear and a shoulder to cry on; and welfare checks, over the phone and in person.

This is in addition to our regular classes, which moved online, additional classes, innovative Jewish Festival programmes - including Pesach in a box; Shavuot programming; High Holy Days in a box plus creative ways to enable people to hear Shofar and meaningfully participate; Sukkot on wheels; Chanukah at home kits and more. We also provided special Shabbos meals to those who required them and, most of all, homemade challah and chicken soup to hundreds of people each week.

Our volunteers - existing and many new - galvanized and really put in some heavy lifting. We are very grateful to them and we all owe them so much.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities**

In March, we took immediate steps to cut back on the costs we could cut, maintaining our core programme and activities, whilst searching for additional funding streams to face the increased demand we knew would come.

Thank G-d, our community responded to the new situation in a wonderfully generous and truly humbling manner, with increased investment from existing and new funders. Later in the year we held our first ever matched crowdfunding campaign, which once again illustrated the great generosity of our partners and investors. Thank you very much from the bottom of our hearts to each and every one of our partners and investors, who help us to help others. We are very grateful.

We are also very grateful to have received Covid relief grants from the The National Lottery Community Fund, distributed by City Bridge Trust through the London Community Response Fund - thank you to National Lottery players for making this possible - and from the Coronavirus Community Support Fund, distributed by The National Lottery Community Fund. Thank you to the UK Government for making this possible. More about this below.

In addition, we received support from the UK Government in the form of various lockdown and restart grants distributed via the local authority, for which we are very grateful.

The events of this year have provided much perspective in so many areas. As a charity, we have a renewed focus on our wonderful partners, both those who generously support us and also those who give us the opportunity to support them and who inspire us to no end. We cherish our partnership with you. To all of you, we thank you from the bottom of our hearts, you have taught us so much and provided us with wonderful opportunities. We look forward to continuing our fruitful partnerships with you in better times, helping to make society and the world a better, brighter, more loving and more G-dly place.

**Financial review**

**Financial position**

The financial results of the charity for the year ended 31 December 2020 are fully reflected in the attached Financial Statements together with the Notes thereon.

Income from donations and other income aggregated £620,190 (2019: £452,586). Total resources expended was £410,985 (2019: £441,361) resulting in net surplus of £209,205 (2019: £11,225).

**Reserves policy**

As at 31 December 2020, the charity had total unrestricted funds of £829,845 (2019: £620,640) and restricted funds of £21,055 (2019: Nil).

The restricted funds relates to the grant received from the City Bridge Trust (TNLCF) to be used as a COVID-19 Response Fund. The total restricted funds as at 31 December 2020 is £21,055.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRATEGIC REPORT**

**Future plans**

In 2017 we purchased premises to serve as the permanent base for the charity and its operations. This is a very exciting development for our charity and will enable us to expand our programmes and our reach. We put our refurbishment plan on hold at the beginning of the crisis but are now working on bringing it to its execution phase please G-d.

**Response to Covid-19**

The following are our key objectives as part of our 5 year plan. In light of the current situation with COVID-19 and its impact on society at large, as well as on our organisation and community, those objectives remain as a strategic direction. The immediate focus is on our COVID-19 response, which includes: urgent material support under our relief of poverty objectives, including food packages, basic goods for those in isolation, transport help, delivery services for those who are homebound; mental and emotional support for those in need, including those facing acute challenges due to the current crisis and those affected by the increase in domestic abuse; pro-active sessions to give people the tools to better address the challenges they face and to be able to identify key trigger points for mental health and relationship crises and identify mechanisms for dealing with them before they become acute.

We are very grateful to have received significant funding for a number of the crucial projects which form our COVID-19 response from The National Lottery Community Fund, distributed by City Bridge Trust through the London Community Response Fund - thank you to National Lottery players for making this possible - and from the Coronavirus Community Support Fund, distributed by The National Lottery Community Fund. Thank you to the UK Government for making this possible

We are also very grateful to our general partners for their continued and solid partnership and support in a challenging environment. Last but not least, we thank our dedicated staff and volunteers who have stepped up with such aplomb in this challenging situation in order to provide much needed assistance to others.

In addition to the above emergency Covid-19 response, the charity has developed a five year strategic plan which encompasses five key objectives:

- To better streamline its operations as well as its governance and management so as to be more efficient, more versatile and better placed to adapt when circumstances change;
- To expand, develop and continually improve its services to meet the needs of existing and potential users;
- To attract, recruit and retain the best quality staff and volunteers;
- To provide high quality, cost effective service delivery across all of its services; and
- To establish new partnerships and build on existing relationships and work with its partners in the areas of operation

**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.

**Recruitment and appointment of new trustees**

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Jewish Student Centre. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

The trustees, who are also directors for the purpose of company law, administer the charity. The power to appoint new trustees is vested in the current board.

**Organisational structure**

All trustees give their time voluntarily and receive no benefits from the charity.

**Related parties**

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

There are no related charities.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07442727 (England and Wales)

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity number**  
1140342

**Registered office**  
85 Great Titchfield Street  
London  
W1W 6RJ

**Trustees**  
Mr Y Y Kopfstein  
Mr Y Y Weisz  
Mr A L Lee

**Independent Examiner**  
Mr Pesach Davidoff  
FCCA  
DAS Accounting Services Ltd  
105 Eade Road  
OCC Building A  
2nd Floor, Unit 11A  
London  
N4 1TJ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 August 2021 and signed on the board's behalf by:



Mr A L Lee - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**Independent examiner's report to the trustees of Chabad Lubavitch of Bloomsbury - Central London ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA 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 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.



Mr Pesach Davidoff  
FCCA  
DAS Accounting Services Ltd  
105 Eade Road  
OCC Building A  
2nd Floor, Unit 11A  
London  
N4 1TJ

31 August 2021

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2020 Total funds £</b>	<b>2019 Total funds £</b>
	<b>Notes</b>				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	564,233	55,957	620,190	422,586
Investment income	3	-	-	-	30,000
<b>Total</b>		564,233	55,957	620,190	452,586
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Direct charitable expenditure		271,178	30,855	302,033	332,397
Other charitable expenditure		104,905	4,047	108,952	108,964
<b>Total</b>		376,083	34,902	410,985	441,361
 <b>NET INCOME</b>		188,150	21,055	209,205	11,225
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		620,640	-	620,640	609,415
 <b>TOTAL FUNDS CARRIED FORWARD</b>		808,790	21,055	829,845	620,640

The notes form part of these financial statements



**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,092,860	-	2,092,860	2,018,764
<b>CURRENT ASSETS</b>					
Debtors	12	64,796	-	64,796	46,184
Cash at bank and in hand		78,222	21,055	99,277	15,986
		<u>143,018</u>	<u>21,055</u>	<u>164,073</u>	<u>62,170</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(93,118)	-	(93,118)	(170,278)
<b>NET CURRENT ASSETS</b>		<u>49,900</u>	<u>21,055</u>	<u>70,955</u>	<u>(108,108)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,142,760	21,055	2,163,815	1,910,656
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(1,333,970)	-	(1,333,970)	(1,290,016)
<b>NET ASSETS</b>		<u>808,790</u>	<u>21,055</u>	<u>829,845</u>	<u>620,640</u>
<b>FUNDS</b>	15				
Unrestricted funds				808,790	620,640
Restricted funds				21,055	-
<b>TOTAL FUNDS</b>				<u>829,845</u>	<u>620,640</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2021 and were signed on its behalf by:



Mr A L Lee - Trustee

The notes form part of these financial statements

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	221,243	87,119
Interest paid		(52,633)	(53,436)
		<hr/>	<hr/>
Net cash provided by operating activities		168,610	33,683
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(85,319)	(20,774)
		<hr/>	<hr/>
Net cash used in investing activities		(85,319)	(20,774)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		83,291	12,909
<b>Cash and cash equivalents at the beginning of the reporting period</b>		15,986	3,077
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		99,277	15,986
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	209,205	11,225
<b>Adjustments for:</b>		
Depreciation charges	11,222	2,010
Interest paid	52,633	53,436
Increase in debtors	(18,612)	(29,012)
(Decrease)/increase in creditors	(33,205)	49,460
<b>Net cash provided by operations</b>	<u>221,243</u>	<u>87,119</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.20</b>	<b>Cash flow</b>	<b>At 31.12.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	15,986	83,291	99,277
	<u>15,986</u>	<u>83,291</u>	<u>99,277</u>
<b>Total</b>	<u>15,986</u>	<u>83,291</u>	<u>99,277</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

The accounts have been prepared on an ongoing basis based on the continued support by the Trustees to meet its liabilities as and when due.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**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**

Fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Long leasehold	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**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.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**2. DONATIONS AND LEGACIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations and gifts	472,354	351,866
Grants received	141,342	12,725
Event income	6,494	57,995
	<u>620,190</u>	<u>422,586</u>

Donations and gifts include donated assets and services totalling £98,129 (2019: £59,422) as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Outreach expenses	31,112	47,969
Fixtures and fittings	43,850	-
Computer equipment	8,750	-
Telephone and IT	14,417	10,453
Repairs and Maintenance	-	1,000
	<u>98,129</u>	<u>59,422</u>

**3. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rental income	<u>-</u>	<u>30,000</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (see note 5) £</b>	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Direct charitable expenditure	164,729	137,304	-	302,033
Other charitable expenditure	-	-	108,952	108,952
	<u>164,729</u>	<u>137,304</u>	<u>108,952</u>	<u>410,985</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs	10,329	23,430
Outreach expenses	152,400	180,036
Advertising and marketing	2,000	105
	<u>164,729</u>	<u>203,571</u>

**6. GRANTS PAYABLE**

	<b>2020 £</b>	<b>2019 £</b>
Direct charitable expenditure	<u>137,304</u>	<u>126,816</u>
The total grants paid to institutions during the year was as follows:		
	<b>2020 £</b>	<b>2019 £</b>
Grants to Institutions	<u>61,146</u>	<u>45,078</u>

All grants paid to institutions went towards one of the following purposes: the relief of poverty, advancement of Jewish religion and advancement of Jewish religious education.

The following grants to institutions were paid during the year:

	<b>£</b>
Chabad Lubavitch UK	15,902
Chabad of Hampstead Garden Suburb Limited	20,250
Less than £3,000	24,994
Total Grants to Institutions	<u>61,146</u>

The total grants paid to individuals during the year was as follows:

	<b>2020 £</b>	<b>2019 £</b>
Grants to Individuals	<u>76,158</u>	<u>81,738</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other charitable expenditure	<u>51,206</u>	<u>54,873</u>	<u>2,873</u>	<u>108,952</u>

**8. NET INCOME/(EXPENDITURE)**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fee	2,100	1,440
Depreciation - owned assets	<u>11,223</u>	<u>2,010</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	16,802	33,919
Pension costs	<u>254</u>	<u>100</u>
	<u>17,056</u>	<u>34,019</u>

The average monthly number of employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
Administration	1	2
Outreach	<u>1</u>	<u>1</u>
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. TANGIBLE FIXED ASSETS**

	<b>Long leasehold £</b>	<b>Improvements to property £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2020	2,000,000	20,774	-
Additions	-	29,470	24,850
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,000,000	50,244	24,850
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2020	2,010	-	-
Charge for year	2,010	-	6,213
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,020	-	6,213
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	1,995,980	50,244	18,637
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,997,990	20,774	-
	<hr/>	<hr/>	<hr/>

	<b>Holy scrolls £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2020	-	-	2,020,774
Additions	19,000	11,999	85,319
	<hr/>	<hr/>	<hr/>
At 31 December 2020	19,000	11,999	2,106,093
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2020	-	-	2,010
Charge for year	-	3,000	11,223
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	3,000	13,233
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	19,000	8,999	2,092,860
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	2,018,764
	<hr/>	<hr/>	<hr/>

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

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	54,554	5,288
Prepayments and accrued income	10,242	40,896
	<hr/>	<hr/>
	64,796	46,184
	<hr/>	<hr/>



**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,358	10,954
Social security and other taxes	1,163	1,053
Other creditors	55,316	123,001
Bank loans	32,281	35,270
	<u>93,118</u>	<u>170,278</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,333,970</u>	<u>1,290,016</u>

Bank loans of £1,316,251 are secured by legal charges over the charity's property.

**15. MOVEMENT IN FUNDS**

	<b>At 1.1.20</b>	<b>Net movement in funds</b>	<b>At 31.12.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	620,640	188,150	808,790
<b>Restricted funds</b>			
The National Lottery Community Fund (via City Bridge Trust through London Community Response Fund)	-	21,055	21,055
<b>TOTAL FUNDS</b>	<u>620,640</u>	<u>209,205</u>	<u>829,845</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	564,233	(376,083)	188,150
<b>Restricted funds</b>			
Coronavirus Community Support Fund (via TNLCF)	9,935	(9,935)	-
The National Lottery Community Fund (via City Bridge Trust through London Community Response Fund)	46,022	(24,967)	21,055
	<u>55,957</u>	<u>(34,902)</u>	<u>21,055</u>
<b>TOTAL FUNDS</b>	<u>620,190</u>	<u>(410,985)</u>	<u>209,205</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL  
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	609,415	11,225	620,640
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>609,415</u>	<u>11,225</u>	<u>620,640</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	452,586	(441,361)	11,225
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>452,586</u>	<u>(441,361)</u>	<u>11,225</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.