

REGISTERED COMPANY NUMBER: 07442727 (England and Wales)
REGISTERED CHARITY NUMBER: 1140342

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON

DAS Accounting & Partners (UK) LLP
105 Eade Road
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2nd Floor Unit 11D
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**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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).

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.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

We saw a large increase in demand in 2023, particularly for social events and events on campus, as well as for welfare resources. Thank G-d we were able to meet much of this demand and thanks to the incredible generosity of our partners, we were able to help so many more people this year.

Our donors recognise the excellent return on investment that our charity offers, with very low overheads and admin costs for a proportionally very high expenditure on our charitable aims. Most of the funds they generously invest in our work goes directly towards helping those who need it.

7 October and its aftermath

After the evil and horrific events of 7 October 2023, with the brutal terrorist attacks on Israel and its people, the murder, maiming and sexual violence perpetrated against thousands of people, along with the kidnapping of hundreds of people, good people everywhere were shocked and horrified. The Jewish community in particular was in a state of deep mourning, horror, shock and fear. Some - a very small but extremely vocal minority - took this opportunity to openly express hatred against Jews, making many, particularly students, feel deeply uncomfortable and afraid.

We organised and co-hosted multiple events in the immediate and longer aftermath, seeking to unite, comfort, strengthen and uplift people, as well as praying for the injured and for those brutally kidnapped that they come home quickly. Many, many people wanted to be with others of their community, to connect and reconnect, including many who hadn't been involved previously or not for many years. We provided a positive and safe space in which people could do this, with the aforementioned events, social events, listening circles, a listened ear to individuals and just a general atmosphere with positive vibes.

We increased our presences and visibility on campus at various universities, providing crucial support to students. We also held events for others, not students, at the Chabad Hours and at other venues, including offices in the area.

Many thousands of people were supported and positively impacted by the work we did, which is still ongoing.

Our focus was always on being confident, proud and positive, whilst not ignoring the pain or being deluded about the situation. There is vastly more good in the world than the opposite, and vastly more people (of all backgrounds) who are good than the opposite. We encouraged people to focus more on this, to recognise the manifold and manifest examples of this, thus improving their own feelings and mood, whilst creating a positive ripple effect in society as a whole. This is the only generally effective way of confronting evil; introducing and increasing light. The focus becomes on creating a better world rather than becoming mired in the mud of combatting those who wish to do otherwise. This is the consistent messaging and example that we share.

As part of the response to 7 October and its aftermath, we crystalised and accelerated existing plans to have a Student Dinner Club, where students meet up for a delicious, full, sit-down Kosher dinner on a weekday, without a class attached and without it being a Shabbos. It is purely a social event. We realised that this would be an important plank of helping students feel more connected with each other, more supported, more confident and strong. Thanks to a generous donor we were able to do this once a week over the 2023-2024 academic year, mostly during term time with occasional out of term dinners when there was a demand. These were immensely popular and drew students who didn't come to other events. Students made new friends, formed new connections and drew support from each other.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Another pre-existing plan which came together partly as a response to the climate on campus was the pre-shabbos dinner which we held at UCL in the spring and early summer. These were outdoor events, on the front quad at UCL and were extremely popular. These were designed to bring Jewish students (and friends) together, giving them a sense of connection, camaraderie and confidence. As with all our events, these were positive events, with the focus on us being uplifted, proud, confident, loving and unified, thus spreading these energies to those around us and to the whole world. We are grateful to the UCL Jewish Society and the UCL Student Union for their help in organising and running these beautiful events.

General Overview

Throughout the year we had multiple events, at our premises and in other locations.

Our vibrant and popular Shabbos dinners on Friday nights were extremely well attended and almost always completely full.

Thousands of students attended throughout the year, at the Chabad House and at multiple events on campus, primarily at UCL, LSE and King's College London. We also provided emotional support where needed, help with meals, housing and networking for careers.

As above, the events of 7 October brought about a very large increase in students and others wanting to connect so we had a very significant increase in attendance as well as more events.

For Purim we, once again, had Megillah readings throughout the day, including on campus, attended by hundreds of people. A gorgeous themed Purim party rounded off a wonderful Purim.

In 2023, we again had a very high demand for the Pesach Seder and held a successful and beautiful first night Seder at the Strand Palace Hotel. We are very grateful to the owners and management of the hotel for generously donating the use of their function rooms for the Seder. In addition, we hosted a second Seder at the Chabad House, and services and meals throughout Pesach. We distributed many kilos of hand baked Shemura Matzah for people to use at their own Seder as well as other Pesach essentials and food for those in financial need.

We had a very large crowd at various venues over the High Holy Days and Sukkos. Together with the UCL Jewish Society, we organised a Sukkah - which we provided - at UCL to be there for the entire Festival, likewise at LSE, together with the LSE Jewish Society and the LSE facilities and estates team and, for the first time ever, we had a Sukkah up for the entire Festival at King's College London on the Strand Campus. These were all very well received and very popular, being used extensively.

For Chanukah we had multiple Chanukah Menorahs up for the entire Festival, including at UCL-with a upgraded, larger and brighter Menorah this year, at the instigation of, and with the help of UCL itself- LSE and King's College London. Since it was only partly during term time, we had multiple lighting at these Menorahs, particularly at UCL but not daily. We also had pre-Chanukah events where we distributed Menorah kits to be used on Chanukah.

We had a Menorah lighting again at the Bank of England, with one of our electric Menorahs being up there for the entire Chanukah.

We once again organised a Chanukah Menorah lighting on Oxford Street. We were kindly assisted in organising this by Westminster City Council especially the leader's office - Metropolitan Police, the London Jewish Forum, and the CST. We are grateful to them and to council leader Adam Hug who assisted in organising it, providing a crucial message that Central London is a place of light, not darkness, and we can feel safe and assured here. Dozens of people of a variety of backgrounds and ethnicities participated in an important public display of the victory of light over darkness, of freedom over tyranny, of confidence over fear, of good over evil, demonstrating unity and cohesion.

Our social welfare programming expanded in 2023, along with hospital visitation and welfare checks on the vulnerable.

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 2023**

Thank G-d, our community continue to engage in a wonderfully generous and truly humbling manner, with increased investment from existing and new funders. We have continued to hold a matched crowdfunding campaign later in the year, 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.

Over the past year we have consistently strived to share a positive and uplifting message, to invite our community and the wider community to be proud of who they are and what they stand for, to be confident, to be a shining example of goodness and kindness, and to realise that the world has more goodness and light than the opposite and this is what we must focus on. We emphasize that most people are good and are willing, even eager, to work with us to spread light, warmth, light and G-dliness and that it's up to us to engage with them and work with them, together transforming the world into a home for the Divine. We encourage people to ignore the doom and gloom in the media, new and old, and to see the world for what it really is, which is a place that, despite its current problems, is fundamentally good and Divine, and to see their fellow humans and all of Creation as mostly good. Of course improvements are needed and these improvements are ones we are capable of effecting.

The events of the 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 more obviously bright times, helping to make society and the world a better, brighter, more loving, more peaceful and more G-dly place.

Financial review

Financial position

The financial results of the charity for the year ended 31 December 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Income from donations and other income aggregated £860,552 (2022: £591,144). Total resources expended was £808,652 (2022: £594,773) resulting in net surplus of £51,900 (2022: deficit £3,629).

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 December 2023, the charity had total unrestricted funds of £1,123,295 (2022: £1,071,395) and no restricted funds. Unrestricted funds includes £254,020 (2022: £254,020) which arises from the revaluation of the charity's long leasehold property.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRATEGIC REPORT

Future plans

The following are our key objectives as part of our 5 year plan. Our additional and immediate focus in the last quarter of 2023, heading into 2024 is to support people with the aftermath of the events of 7 October, as well as persistent inflation and the cost-of-living crisis, with their additional financial, social, communal and mental health challenges. We have put a lot of work into this support and expect this side of our work to grow for the immediate future. This includes: urgent material support under our relief of poverty objectives, including food packages; transport help; mental and emotional support for those in need, including those facing acute challenges due to the current crises, those affected by the increase in overt expressions of Jew hatred, 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; more positive and uplifting events, to help people move away from the doom and gloom in the media, new and old, and to move towards seeing the reality, a world which, despite its current problems, is fundamentally good and Divine.

We are very grateful to our 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 aplomb in this challenging situation in order to provide much needed assistance to others

In addition to the above focus on immediate, pressing needs, 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, particularly programmes and events to help people see a more positive reality, seeing the world as a fundamentally good and Divine place, and seeing their fellow humans and all of Creation as mostly good, with improvements needed, improvements we are capable of effecting;
- 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, particularly outside the Jewish community, working together to make the world a better place, whilst building on existing relationships and working with our partners in all 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 2023**

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

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DAS Accounting & Partners (UK) LLP
105 Eade Road
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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 30 September 2024 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 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

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 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 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.

DAS Accounting & Partners (UK) LLP
105 Eade Road
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2nd Floor Unit 11D
London
N4 1TJ

30 September 2024

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	860,356	591,144
Investment income	3	196	-
Total		<u>860,552</u>	<u>591,144</u>
 EXPENDITURE ON			
Charitable activities	4		
Direct charitable expenditure		702,145	501,036
Other charitable expenditure		106,507	93,737
Total		<u>808,652</u>	<u>594,773</u>
 NET INCOME/(EXPENDITURE)		51,900	(3,629)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,071,395	1,075,024
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,123,295</u></u>	<u><u>1,071,395</u></u>

The notes form part of these financial statements

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON (REGISTERED NUMBER: 07442727)**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	2,317,201	2,328,389
CURRENT ASSETS			
Debtors	12	66,180	71,280
Cash at bank and in hand		77,200	18,205
		<hr/> 143,380	<hr/> 89,485
CREDITORS			
Amounts falling due within one year	13	(139,872)	(104,292)
NET CURRENT ASSETS		<hr/> 3,508	<hr/> (14,807)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,320,709	2,313,582
CREDITORS			
Amounts falling due after more than one year	14	(1,197,414)	(1,242,187)
NET ASSETS		<hr/> 1,123,295	<hr/> 1,071,395
FUNDS	15		
Unrestricted funds:			
Unrestricted retained earnings		869,275	817,375
Revaluation reserve		254,020	254,020
		<hr/> 1,123,295	<hr/> 1,071,395
TOTAL FUNDS		<hr/> 1,123,295	<hr/> 1,071,395

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 notes form part of these financial statements

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON (REGISTERED NUMBER: 07442727)**

**BALANCE SHEET - continued
31 DECEMBER 2023**

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	115,662	40,356
Interest paid		(53,557)	(52,241)
Net cash provided by/(used in) operating activities		<u>62,105</u>	<u>(11,885)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,306)	(2,839)
Interest received		196	-
Net cash used in investing activities		<u>(3,110)</u>	<u>(2,839)</u>
Change in cash and cash equivalents in the reporting period		<u>58,995</u>	<u>(14,724)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>18,205</u>	<u>32,929</u>
Cash and cash equivalents at the end of the reporting period		<u><u>77,200</u></u>	<u><u>18,205</u></u>

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 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	51,900	(3,629)
Adjustments for:		
Depreciation charges	14,493	13,670
Interest received	(196)	-
Interest paid	53,557	52,241
Decrease in debtors	5,100	572
Decrease in creditors	(9,192)	(22,498)
Net cash provided by operations	<u>115,662</u>	<u>40,356</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	18,205	58,995	77,200
	<u>18,205</u>	<u>58,995</u>	<u>77,200</u>
Total	<u>18,205</u>	<u>58,995</u>	<u>77,200</u>

The notes form part of these financial statements

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

The charity's long leasehold property is included in the Balance Sheet at trustees' best estimate of fair value less accumulated depreciation.

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.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

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.

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

	2023	2022
	£	£
Donations and gifts	785,230	459,503
Grants received	23,577	84,171
Income from charitable activities	51,549	47,470
	<u>860,356</u>	<u>591,144</u>

Donations and gifts include donated assets and services totalling £57,814 (2022: £89,153) as follows:

	2023	2022
	£	£
Outreach expenses	51,367	80,706
Fixtures and fittings	-	800
Computer equipment	-	1,200
Telephone and IT	6,446	6,446
	<u>57,814</u>	<u>89,153</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	<u>196</u>	<u>-</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct charitable expenditure	284,474	417,671	-	702,145
Other charitable expenditure	-	-	106,507	106,507
	<u>284,474</u>	<u>417,671</u>	<u>106,507</u>	<u>808,652</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	22,641	36,354
Outreach expenses	261,833	269,431
	<u>284,474</u>	<u>305,785</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Direct charitable expenditure	<u>417,671</u>	<u>195,251</u>

The following grants to institutions were paid during the year:

	2023 £	2022 £
Grants to institutions	339,245	113,386

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:

	£
South African Jewish Board of Deputies	74,757
Hatikvah Trust Durban	61,700
CAT Association	43,000
Chabad of Epping	25,072
Chabad Lubavitch UK	24,015
Amud Hatzodokoh Trust	18,990
Donations under £15,000	91,709
	<u>339,245</u>
Total Grants to Institutions	<u>339,245</u>

The following grants to individuals were paid during the year:

2023 £	2022 £
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**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. GRANTS PAYABLE - continued

Grants to individuals	78,426	81,865
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7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Other charitable expenditure	42,673	60,361	3,473	106,507
	<u>42,673</u>	<u>60,361</u>	<u>3,473</u>	<u>106,507</u>

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent Examiner's Fee	2,100	2,100
Depreciation - owned assets	14,494	13,670
	<u>16,594</u>	<u>15,770</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	24,520	43,272
Pension costs	1,431	1,539
	<u>25,951</u>	<u>44,811</u>

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

	2023	2022
Administration	1	2
Outreach	2	1
	<u>3</u>	<u>3</u>

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

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. TANGIBLE FIXED ASSETS

	Long leasehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2023	2,254,020	50,244	30,653
Additions	-	-	1,639
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,254,020	50,244	32,292
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	8,552	-	21,130
Charge for year	2,266	-	8,070
	<hr/>	<hr/>	<hr/>
At 31 December 2023	10,818	-	29,200
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	2,243,202	50,244	3,092
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	2,245,468	50,244	9,523
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Holy scrolls £	Computer equipment £	Totals £
COST			
At 1 January 2023	19,000	14,126	2,368,043
Additions	-	1,667	3,306
	<hr/>	<hr/>	<hr/>
At 31 December 2023	19,000	15,793	2,371,349
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	-	9,972	39,654
Charge for year	-	4,158	14,494
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	14,130	54,148
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	19,000	1,663	2,317,201
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	19,000	4,154	2,328,389
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	55,923	30,695
Prepayments and accrued income	10,257	40,585
	<u>66,180</u>	<u>71,280</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,617	3,251
Social security and other taxes	5,360	3,676
Other creditors	88,079	53,357
Bank loans	44,816	44,008
	<u>139,872</u>	<u>104,292</u>

Bank loans of £40,334 are secured by legal charges over the charity's property.

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

	2023	2022
	£	£
Bank loans	<u>1,197,414</u>	<u>1,242,187</u>

Bank loans of £1,170,497 are secured by legal charges over the charity's property.

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Unrestricted retained earnings	817,375	51,900	869,275
Revaluation reserve	254,020	-	254,020
	<u>1,071,395</u>	<u>51,900</u>	<u>1,123,295</u>
TOTAL FUNDS	<u>1,071,395</u>	<u>51,900</u>	<u>1,123,295</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted retained earnings	860,552	(808,652)	51,900
	<u>860,552</u>	<u>(808,652)</u>	<u>51,900</u>
TOTAL FUNDS	<u>860,552</u>	<u>(808,652)</u>	<u>51,900</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted retained earnings	821,004	(3,629)	817,375
Revaluation reserve	254,020	-	254,020
	<u>1,075,024</u>	<u>(3,629)</u>	<u>1,071,395</u>
TOTAL FUNDS	<u><u>1,075,024</u></u>	<u><u>(3,629)</u></u>	<u><u>1,071,395</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted retained earnings	591,144	(594,773)	(3,629)
	<u>591,144</u>	<u>(594,773)</u>	<u>(3,629)</u>
TOTAL FUNDS	<u><u>591,144</u></u>	<u><u>(594,773)</u></u>	<u><u>(3,629)</u></u>

16. RELATED PARTY DISCLOSURES

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