

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

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 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.

All activities undertaken by the charity are for the public benefit. The core of our philosophy is to share with people a sense of moral responsibility and ethical values as conveyed in the Torah and illuminated in Chassidic teachings, and to empower, encourage and show people how to live by these ideals for the benefit of all of humanity and indeed all of creation. This includes responsible citizenship and the duties we have to society and to the individuals within it. These ideas are central to the planning of all activities and programmes.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Achievements and performance

Charitable activities

Based on the Chabad Lubavitch teachings and philosophy, Chabad Lubavitch of Bloomsbury - Central London operates a Chabad House, a community centre, which provides a wide range of activities, including Jewish educational classes, cultural resources, welfare resources, pastoral care and religious services in central London. We focus primarily, although by no means exclusively, on students and other young people.

Our resources and services are available to all people, irrespective of their age, background, religious observance, affiliation, and financial ability, and we put a strong emphasis on making our programmes and activities warm, friendly, attractive and inviting to all.

We have expanded our educational programmes so that we can inspire more people to explore their Jewish heritage and gain a deeper understanding and better connection with their faith, leading to enhanced observance, each in their own style and at their own pace.

Our activities in 2024 included:

- Over 800 hours of learning and classes were delivered in person and online, including individual and group learning
- Over 700 hours of pastoral care
- Over 400 hours of relationship guidance
- Over 150 hours of hospital visitation
- Sukkahs up for the entire Festival at UCL, LSE and King's College London, in addition to an expanded Chabad House Sukkah, collectively used by over 500 people
- Shofar sounding on campus as well as at local hospitals
- Very popular Student Dinner Club evenings, weekly during term time
- Lunch & learn events on the various campuses on a regular basis
- Pre-Shabbos dinners outdoors on the UCL Quad in late spring, designed to bring Jewish students (and friends) together, giving them a sense of connection, camaraderie and confidence in a positive and uplifting environment and spreading this warmth to others
- JewishU educational programme for students, with multiple modules on offer, each offering an opportunity for a serious and thought-provoking exploration of their heritage, along with an incentives structure and a special trip with JewishU students from around the world. This is run in conjunction with the Chabad on Campus International Foundation
- Listening circles for people to express their thoughts and feelings, to inspire others and be inspired
- Helping a number of students and recent graduates find internships and jobs

Key Achievements:

- 4,600+ people enjoyed beautiful, warm and illuminated Shabbos and Festival meals and services with us
- 800+ people attended a class or lecture with us
- 5,000+ were reached through online classes, in addition to the above
- 75+ students per week attended lunch & learn events on campus and student dinner clubs at our centre
- 200+ families were helped through food packages and/or direct financial assistance, in addition to those helped on site
- 3,200+ volunteer hours were given by our amazing team of volunteers

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.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

We consistently strive 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.

Our focus is always on being confident, proud and positive, whilst not ignoring the pain people experience 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 and defeating 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.

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.

Our partners continue to recognise the excellent return on investment that the charity offers, with very low overheads and admin costs for a proportionally very high expenditure on our charitable aims.

The vast majority of the funds our donors generously invest in our work goes directly towards helping those who need it.

Finally, we thank our dedicated staff and volunteers who are the lifeblood of the charity and who demonstrate stellar dedication to the charity and its role of providing much needed assistance and support to others.

Financial review

Financial position

The financial results of the charity for the year ended 31 December 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Income from donations and other income aggregated £1,178,041 (2023: £860,552). Total resources expended was £837,079 (2023: £808,652) resulting in net surplus of £340,962 (2023 :£51,900).

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 2024, the charity had total unrestricted funds of £1,464,257 (2023: £1,123,295) and no restricted funds. Unrestricted funds includes £254,020 (2023: £254,020) which arises from the revaluation of the charity's long leasehold property.

Going concern

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Key risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main risk faced by the charity especially in uncertain economic times is a decline in fundraising and donations. In common with many charities we are highly dependent on (and grateful to) our many donors and supporters.

Future plans

The charity will continue to focus on providing the best educational, social, cultural and religious services it can, seeking to constantly improve and grow. It will focus in particular on programmes and events which 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 the necessary improvements towards perfection being ones we are capable of effecting.

Our additional and immediate focus in 2024, heading into 2025, is to continue 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.

In addition, the charity has adopted a medium-to-long-term strategy with the following goals:

- Strengthen operational efficiency, versatility and governance
- Increase the donor base and the total value of donations, legacies and other income
- Expand services to address the rising educational, emotional and financial needs of our stakeholders
- Recruit and retain high quality staff and volunteers
- Develop cost effective programme delivery
- Establish new partnerships, both within the Jewish community and in wider society, building on existing relationships

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.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Chabad Lubavitch of Bloomsbury - Central London.. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

The power to appoint new trustees is vested in the current board.

Potential trustees are invited to informally attend trustee meetings prior to appointment, and a comprehensive induction programme is available. Additionally, individual trustees may undertake external training in a particular area of their role.

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.

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

The charity's Principal is Rabbi Yisroel Lew. Rabbi Lew is a dynamic leader who is key to the success of the many programmes we have implemented.

Organisational structure

The trustees, who are also directors for the purpose of company law, administer the charity. The day-to-day management of Chabad Lubavitch of Bloomsbury - Central London is delegated by the trustees to the Principal.

Induction and training of new trustees

Chabad Lubavitch of Bloomsbury - Central London. strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Wider network

At present Chabad Lubavitch of Bloomsbury - Central London does not consider itself part of a wider network.

Related parties

There are no related charities or organisations.

Risk management

The trustees acknowledge their 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. This they do via regular meetings and by reviewing the charity's policies and procedures and working with the Principal to ensure that these are all properly implemented.

Operating Names

The charity also operates under the names Chabad of Bloomsbury & Marylebone and Chabad Lubavitch of Bloomsbury & Marylebone.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07442727 (England and Wales)

Registered Charity number

1140342

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered office

85 Great Titchfield Street
London
W1W 6RJ

Trustees

Mr Y Y Kopfstein
Mr Y Y Weisz
Mr A L Lee

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chabad Lubavitch of Bloomsbury - Central London for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Glazers Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 30 September 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'A L Lee', written in a cursive style.

Mr A L Lee - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

Opinion

We have audited the financial statements of Chabad Lubavitch of Bloomsbury - Central London (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

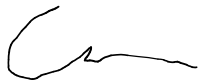
A further description of our responsibilities for the audit of the financial statements is located on the Financial reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

30 September 2025

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,204,036	860,356
Investment income	3	(25,995)	196
Total		<u>1,178,041</u>	<u>860,552</u>
 EXPENDITURE ON			
Charitable activities	4		
Direct charitable expenditure		745,841	702,145
Other charitable expenditure		91,238	106,507
Total		<u>837,079</u>	<u>808,652</u>
 NET INCOME		340,962	51,900
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,123,295	1,071,395
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,464,257</u></u>	<u><u>1,123,295</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	2,367,605	2,317,201
CURRENT ASSETS			
Debtors	12	29,520	66,180
Cash at bank and in hand		325,104	77,200
		<u>354,624</u>	<u>143,380</u>
CREDITORS			
Amounts falling due within one year	13	(108,053)	(139,872)
NET CURRENT ASSETS		<u>246,571</u>	<u>3,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,614,176	2,320,709
CREDITORS			
Amounts falling due after more than one year	14	(1,149,919)	(1,197,414)
NET ASSETS		<u>1,464,257</u>	<u>1,123,295</u>
FUNDS	15		
Unrestricted funds:			
General fund		1,210,237	869,275
Revaluation reserve		254,020	254,020
		<u>1,464,257</u>	<u>1,123,295</u>
TOTAL FUNDS		<u>1,464,257</u>	<u>1,123,295</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	348,347	115,662
Interest paid		(48,538)	(53,557)
		<u>299,809</u>	<u>62,105</u>
Net cash provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,910)	(3,306)
Interest received		4,005	196
		<u>(51,905)</u>	<u>(3,110)</u>
Net cash used in investing activities			
		<u>247,904</u>	<u>58,995</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>77,200</u>	<u>18,205</u>
Cash and cash equivalents at the end of the reporting period		<u><u>325,104</u></u>	<u><u>77,200</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 2024**

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	340,962	51,900
Adjustments for:		
Depreciation charges	5,506	14,493
Interest received	(4,005)	(196)
Interest paid	48,538	53,557
Decrease in debtors	36,660	5,100
Decrease in creditors	(79,314)	(9,192)
Net cash provided by operations	<u>348,347</u>	<u>115,662</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	77,200	247,904	325,104
	<u>77,200</u>	<u>247,904</u>	<u>325,104</u>
Total	<u>77,200</u>	<u>247,904</u>	<u>325,104</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 2024**

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

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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

	2024	2023
	£	£
Donations and gifts	1,174,001	785,230
Grants received	2,418	23,577
Income from charitable activities	27,617	51,549
	<hr/>	<hr/>
	1,204,036	860,356
	<hr/> <hr/>	<hr/> <hr/>

Donations and gifts include donated assets and services totalling £68,737 (2023: £57,814) as follows:

	2024	2023
	£	£
Outreach expenses	62,035	51,367
Telephone and IT	6,702	6,446
	<hr/>	<hr/>
	68,737	57,814
	<hr/> <hr/>	<hr/> <hr/>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Irrecoverable rental income	(30,000)	-
Interest receivable	4,005	196
	<u>(25,995)</u>	<u>196</u>

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	343,732	402,109	-	745,841
Other charitable expenditure	-	-	91,238	91,238
	<u>343,732</u>	<u>402,109</u>	<u>91,238</u>	<u>837,079</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	12,371	22,641
Outreach expenses	331,361	261,833
	<u>343,732</u>	<u>284,474</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Direct charitable expenditure	<u>402,109</u>	<u>417,671</u>

	2024	2023
	£	£
Grants to institutions	329,403	339,245

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	75,937
Hatikvah Trust Durban	66,695
Merit Spread Foundation	45,302
Mosdot Chinuch V'Tarboot of Brit Ha'Kibbutzit	22,007
Donations under £15,000	<u>119,462</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

Total Grants to Institutions	329,403
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The following grants to individuals were paid during the year:

	2024	2023
	£	£
Grants to individuals	72,706	78,426

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other charitable expenditure	31,077	54,342	5,819	91,238

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent Examiner's Fee	-	2,100
Auditor's remuneration	2,700	-
Depreciation - owned assets	5,506	14,494

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	15,890	24,520
Pension costs	1,369	1,431
	<u>17,259</u>	<u>44,811</u>

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

	2024	2023
Administration	1	1
Outreach	1	2
	<u>2</u>	<u>3</u>

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

11. TANGIBLE FIXED ASSETS

	Long leasehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2024	2,254,020	50,244	32,292
Additions	-	26,800	1,432
	<u>2,254,020</u>	<u>77,044</u>	<u>33,724</u>
At 31 December 2024	2,254,020	77,044	33,724
DEPRECIATION			
At 1 January 2024	10,818	-	29,200
Charge for year	2,266	78	2,218
	<u>13,084</u>	<u>78</u>	<u>31,418</u>
At 31 December 2024	13,084	78	31,418
NET BOOK VALUE			
At 31 December 2024	<u>2,240,936</u>	<u>76,966</u>	<u>2,306</u>
At 31 December 2023	<u>2,243,202</u>	<u>50,244</u>	<u>3,092</u>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. TANGIBLE FIXED ASSETS - continued

	Holy scrolls £	Computer equipment £	Totals £
COST			
At 1 January 2024	19,000	15,793	2,371,349
Additions	27,678	-	55,910
	<hr/>	<hr/>	<hr/>
At 31 December 2024	46,678	15,793	2,427,259
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2024	-	14,130	54,148
Charge for year	-	944	5,506
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	15,074	59,654
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2024	46,678	719	2,367,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	19,000	1,663	2,317,201
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	29,131	55,923
Prepayments and accrued income	389	10,257
	<hr/>	<hr/>
	29,520	66,180
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	4,384	1,617
Social security and other taxes	4,283	5,360
Other creditors	52,816	88,079
Bank loans	46,570	44,816
	<hr/>	<hr/>
	108,053	139,872
	<hr/> <hr/>	<hr/> <hr/>

Bank loans of £41,974 are secured by legal charges over the charity's property.

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024	2023
	£	£
Bank loans	1,149,919	1,197,414

Bank loans of £1,127,620 are secured by legal charges over the charity's property.

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	869,275	340,962	1,210,237
Revaluation reserve	254,020	-	254,020
	<u>1,123,295</u>	<u>340,962</u>	<u>1,464,257</u>
TOTAL FUNDS	<u>1,123,295</u>	<u>340,962</u>	<u>1,464,257</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,178,041	(837,079)	340,962
	<u>1,178,041</u>	<u>(837,079)</u>	<u>340,962</u>
TOTAL FUNDS	<u>1,178,041</u>	<u>(837,079)</u>	<u>340,962</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	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>

**CHABAD LUBAVITCH OF BLOOMSBURY - CENTRAL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. MOVEMENT IN FUNDS - continued

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

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

16. RELATED PARTY DISCLOSURES

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