

COMPANY REGISTRATION NUMBER: 07829000

CHARITY REGISTRATION NUMBER: 1144625

**Chabad Lubavitch of Nottingham  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 October 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Chabad Lubavitch of Nottingham**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 October 2024**

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# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2024**

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

#### **Reference and administrative details**

**Registered charity name** Chabad Lubavitch of Nottingham

**Charity registration number** 1144625

**Company registration number** 07829000

**Principal office and registered office** 3 Gregory Street  
Nottingham  
England  
NG7 2LR

#### **The trustees**

Rabbi Y A Angyalfi  
Mrs S Klyne  
S Pink

**Independent examiner** Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2024**

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#### **Structure, governance and management**

Chabad Lubavitch Of Nottingham is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 31 October 2011 as a company and the company number is 07829000. It was registered as a charity on 11 November 2011 with a charity number 1144625.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2024**

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#### **Objectives and activities**

##### **Objectives and aims**

The advancement of the Jewish religion and Jewish education in Nottinghamshire.

##### **Significant activities**

Based on the Chabad-Lubavitch teachings and philosophy, the charity provides Jewish educational classes, cultural and welfare resources in Nottingham, in particular, but not restricted to, members of the Jewish faith. This work has expanded from primarily working with students to encompassing work with the entire community. At university, many students are leaving home for the first time and Chabad provide them with personal care, and a wide range of religious, educational, social and cultural programming. Parents are particularly appreciative that their children have a 'home away from home'. Special programming is also available for the post-graduates, singles and young professionals as well as families and seniors in the wider community.

The Charity also represents the Jewish community at Council events, radio interviews and newspaper columns.

##### **Public benefit statement**

In meeting the objectives the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that all donations meet this guidance. All the trustees are conversant with the Charity Commission's guidelines concerning charities and public benefit and have given consideration to them when assessing the charitable company's aims and objectives. The trustees believe that they have given due regard to the public benefit guidance published by the Commission and have complied fully with the public benefit requirement contained within the Charities Act 2011.

#### **Strategic report**

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

#### **Achievements and performance**

##### **Charitable activities**

Chabad Lubavitch of Nottingham has established itself as the primary provider of Jewish education and services in Nottinghamshire. In addition to the popular ongoing dinners, classes and activities provided by the Charity, a number of other organisations use the large community room for their events. These include JLGB, UJS, the Nottingham Jewish Kids Club, JAMI, the Nottingham Hebrew Congregation and MASA. As the Charity takes on a wider community role, it has successfully managed to bring together students and older members of the community for joint events. Many students now choose to come to Nottingham because of the services provided by Chabad. The Charity also delivers talks in local schools, and represents the community at Council events.

Recently the charity has increased its pastoral offerings as well as setting up meals on wheels and furthering its educational offerings.

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2024**

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#### **Financial review**

During the year the charity received £270,011 (2023: £165,231) in donations. Expenditure during the year on charitable activities as well as support costs came to £242,994 (2023: £252,161).

There was a net gain and net movement in funds amounting to £27,017 (2023: loss £86,930). Total funds held by the charity at the year end were £343,237 (2023: 316,220) all of which were unrestricted. The free reserves at the year end were £1,072 (2023: (£34,549)).

#### **Reserves policy**

The trustees consider that the ideal level of reserves would be the equivalent of three months of expenditure which is approximately £60,000. The trustees are aware that the current level is less than the target figure and are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

#### **Future Plans**

The charity will be gradually increasing pastoral care for the elderly, and plans to increase Kosher food offerings to students on Campus.

Increased group study classes, as well as personal learning session will be implemented. With increased offerings to the elderly, the Charity is now looking at options to make the facility accessible for those with mobility issues. Plans are being developed to improve their financial stability through further development of their monthly giving programme.

The trustees' annual report and the strategic report were approved on 15 July 2025 and signed on behalf of the board of trustees by:

Mrs S Klyne  
Trustee

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Chabad Lubavitch of Nottingham**

**Year ended 31 October 2024**

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

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2024**

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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.

Howard Schwalbe ACA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

15 July 2025



# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	270,011	270,011	165,231
<b>Total income</b>		270,011	270,011	165,231
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	242,994	242,994	252,161
<b>Total expenditure</b>		242,994	242,994	252,161
<b>Net income/(expenditure) and net movement in funds</b>		27,017	27,017	(86,930)
<b>Reconciliation of funds</b>				
Total funds brought forward		316,220	316,220	403,150
<b>Total funds carried forward</b>		343,237	343,237	316,220

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	653,905	674,219
<b>Current assets</b>			
Debtors	15	4,174	5,394
Cash at bank and in hand		10,153	2,833
		<u>14,327</u>	<u>8,227</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>13,255</u>	<u>42,776</u>
<b>Net current assets</b>		<u>1,072</u>	<u>(34,549)</u>
<b>Total assets less current liabilities</b>		654,977	639,670
<b>Creditors: amounts falling due after more than one year</b>	17	<u>311,740</u>	<u>323,450</u>
<b>Net assets</b>		<u>343,237</u>	<u>316,220</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>343,237</u>	<u>316,220</u>
<b>Total charity funds</b>	19	<u>343,237</u>	<u>316,220</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 October 2024**

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These financial statements were approved by the board of trustees and authorised for issue on 15 July 2025, and are signed on behalf of the board by:

Mrs S Klyne  
Trustee

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The notes on pages 10 to 17 form part of these financial statements.

# **Chabad Lubavitch of Nottingham**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 October 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 Gregory Street, Nottingham, England, NG7 2LR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates and assumptions that affect the amounts reported.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance
Equipment	-	33% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Chabad Lubavitch Of Nottingham is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	270,011	270,011	165,231	165,231

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Education and Welfare	234,014	234,014	241,902	241,902
Support costs	8,980	8,980	10,259	10,259
	<u>242,994</u>	<u>242,994</u>	<u>252,161</u>	<u>252,161</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Education and Welfare	213,203	20,811	7,542	241,556	250,571
Governance costs	—	—	1,438	1,438	1,590
	<u>213,203</u>	<u>20,811</u>	<u>8,980</u>	<u>242,994</u>	<u>252,161</u>

#### 8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	7,542	7,542	8,669
Governance costs	1,438	1,438	1,590
	<u>8,980</u>	<u>8,980</u>	<u>10,259</u>



# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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#### 9. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Chabad Institutions	2,462	4,370
Grants Under £1000	1,446	367
	<u>3,908</u>	<u>4,737</u>
<b>Grants to individuals</b>		
Grants to individuals	16,903	11,732
Total grants	<u>20,811</u>	<u>16,469</u>

#### 10. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>21,449</u>	<u>23,490</u>

#### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,440</u>

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	39,205	35,326
Employer contributions to pension plans	1,533	693
	<u>40,738</u>	<u>36,019</u>

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>3</u>	<u>3</u>

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

# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2024

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#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 November 2023	716,101	93,614	4,647	814,362
Additions	—	1,135	—	1,135
<b>At 31 October 2024</b>	<u>716,101</u>	<u>94,749</u>	<u>4,647</u>	<u>815,497</u>
<b>Depreciation</b>				
At 1 November 2023	86,031	50,004	4,108	140,143
Charge for the year	12,322	8,949	178	21,449
<b>At 31 October 2024</b>	<u>98,353</u>	<u>58,953</u>	<u>4,286</u>	<u>161,592</u>
<b>Carrying amount</b>				
<b>At 31 October 2024</b>	<u>617,748</u>	<u>35,796</u>	<u>361</u>	<u>653,905</u>
At 31 October 2023	<u>630,070</u>	<u>43,610</u>	<u>539</u>	<u>674,219</u>

#### 15. Debtors

	<b>2024</b> £	2023 £
Other debtors	<u>4,174</u>	<u>5,394</u>

#### 16. Creditors: amounts falling due within one year

	<b>2024</b> £	2023 £
Bank loans and overdrafts	10,855	10,001
Accruals and deferred income	2,400	1,440
Social security and other taxes	—	149
Other creditors	—	31,186
	<u>13,255</u>	<u>42,776</u>

#### 17. Creditors: amounts falling due after more than one year

	<b>2024</b> £	2023 £
Bank loans and overdrafts	<u>311,740</u>	<u>323,450</u>

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# Chabad Lubavitch of Nottingham

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2024

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#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,533 (2023: £693).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 November 2 023	Income £	Expenditure £	At 31 October 2 024
General funds	<u>316,220</u>	<u>270,011</u>	<u>(242,994)</u>	<u>343,237</u>

  

	At 1 November 2 022	Income £	Expenditure £	At 31 October 20 23
General funds	<u>403,150</u>	<u>165,231</u>	<u>(252,161)</u>	<u>316,220</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	653,905	653,905
Current assets	14,327	14,327
Creditors less than 1 year	(13,255)	(13,255)
Creditors greater than 1 year	<u>(311,740)</u>	<u>(311,740)</u>
<b>Net assets</b>	<u>343,237</u>	<u>343,237</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	674,219	674,219
Current assets	8,227	8,227
Creditors less than 1 year	(42,776)	(42,776)
Creditors greater than 1 year	<u>(323,450)</u>	<u>(323,450)</u>
<b>Net assets</b>	<u>316,220</u>	<u>316,220</u>

#### 21. Taxation

Chabad Lubavitch Of Nottingham is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.