

Chabad Belgravia

England & Wales - Charity number 1146332

Details

Other names	THE CHABAD JEWISH COMMUNITY OF CENTRAL LONDON
Status	Registered
Legal form	Charitable company
Company number	07961026
Registered	2012-03-12
Register	View on the Charity Commission register

Contact

Address 105 Eade Road
OCC Building A
Second Floor
Unit 11A
London
N4 1TJ

Phone 02072456529

Activities

Objects: 1.THE ADVANCEMENT OF THE JEWISH FAITH IN CENTRAL LONDON,IN PARTICULAR IN BELGRAVIA,MAYFAIR,KENSINGTON AND CHELSEA THROUGH THE PROVISION OF ADULT AND YOUTH EDUCATION AND THE PROVISION OF SYNAGOGUE SERVICES AND COMMUNAL ACTIVITIES.2.THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH,AGE,ILL HEALTH,DISABILITY,FINANCIAL HARDSHIP OR OTHER DISADVANTAGE THROUGH THE PROVISION OF FINANCIAL SUPPORT AND CO-ORDINATION OF PRACTICAL SUPPORT.3.THE PROMOTION OF SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Advancement of the Jewish faith in central LondonRelief of those in need

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- City Of Westminster
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£2,368,682	£1,785,676	£9,044,207	26
2024-02-29	£1,739,343	£1,881,050	£8,461,201	23
2023-02-28	£2,255,687	£1,673,441	£8,602,908	10
2022-02-28	£4,367,111	£1,122,306	£8,020,661	16
2021-02-28	£2,863,285	£1,133,893	£4,775,856	15

Trustees

Name	Role	Appointed
Dr Mark Gordon Glaser		2014-01-29
Gerald Mimoun		2014-01-22
Stephane Abraham Joseph Nahum		2022-05-06

Chabad Belgravia

England & Wales - Charity number 1146332

Accounts

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
CHABAD BELGRAVIA

CHABAD BELGRAVIA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

CHABAD BELGRAVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

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 28 February 2025. 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

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington, Chelsea and Holland Park through the provision of adult and youth education and the provision of synagogue services and communal activities.
- b) The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial support and co-ordination of practical and emotional support.
- c) The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

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. The aims of the charity for the public benefit are detailed in the 'Objectives and Aims' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The charity operates a community centre in Central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance and affiliation.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background, religious observance or financial ability.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services and meals all contribute towards our main object of the advancement of the Jewish Faith in Central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and enthralls people to explore their Jewish heritage and to achieve a deeper understanding and observance of their faith.

The charity has approximately 100 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 25 girls and boys a year in preparation for their Bat and Bar Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 100 adults.

The weekly Sabbath services are attended by an average of 125 people with over 800 adults and 160 children attending over the High Holiday period.

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

CHABAD BELGRAVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 28 February 2025 would be three months of resources expended which equates to £443,778.

As at 28 February 2025, the charity has total unrestricted funds of £3,714,207 (2024: £3,411,201) and endowment funds of £5,330,000 (2024: £5,050,000). Included in unrestricted funds is £3,472,000 of designated funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the charity has free reserves of £242,207 (2024: £211,201) after making allowance for the designated funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to continue to provide financial stability and flexibility.

Going concern

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

Principal risks and uncertainties

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 thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

Future plans

The future plans of the charity are to continue its charitable aims, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The trustees are continuously considering measures to ensure the financial stability of the charity for future periods. In 2020 the trustees successfully set up an endowment fund for the charity. As at 28 February 2025, the charity held £5,330,000 in the endowment fund. The charity is looking to increase its endowment fund to further provide ongoing financial support and stability.

The charity is also looking at measures to increase income and reduce operating expenses through the acquisition of capital assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Belgravia is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

CHABAD BELGRAVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable company during the year. 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 on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The day to day management of The Chabad Belgravia is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company 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 The Chabad Belgravia does not consider itself part of a wider network.

Related parties

The charity owns 50% of the issued share capital of Central Kosher Ltd, a company incorporated and registered in England and Wales.

Risk management

The trustees have a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

Registered Charity number

1146332

Registered office

105 Eade Road
OCC Building A
2nd Floor Unit 11a
London
N4 1TJ

Trustees

Dr M G Glaser
Mr G Mimoun
Mr S A J Nahum

CHABAD BELGRAVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

Bankers

Barclays

Accountants

DAS Accounting & Partners (UK) LLP
105 Eade Road
Occ Building A
2nd Floor, Unit 11a
London
N4 1TJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chabad Belgravia 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 BELGRAVIA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 December 2025 and signed on the board's behalf by:



Mr G Mimoun - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)**

Opinion

We have audited the financial statements of Chabad Belgravia (the 'charitable company') for the year ended 28 February 2025 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 28 February 2025 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 BELGRAVIA (REGISTERED NUMBER: 07961026)**

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)**

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. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- 2) The company's remuneration policies, and
- 3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and IFRS as issued by the IASB and adopted by the EU, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)**

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.


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.

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

22 December 2025

CHABAD BELGRAVIA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,773,595	-	-	1,773,595	1,315,715
Charitable activities	6					
Education and outreach activities		139,809	-	-	139,809	134,782
Other trading activities	4	-	-	-	-	138,828
Investment income	5	176,000	-	279,278	455,278	150,018
Total		<u>2,089,404</u>	<u>-</u>	<u>279,278</u>	<u>2,368,682</u>	<u>1,739,343</u>
EXPENDITURE ON						
Raising funds		-	-	-	-	158,956
Charitable activities	7					
Education and outreach activities		1,785,676	-	-	1,785,676	1,722,094
Total		<u>1,785,676</u>	<u>-</u>	<u>-</u>	<u>1,785,676</u>	<u>1,881,050</u>
NET						
INCOME/(EXPENDITURE)		303,728	-	279,278	583,006	(141,707)
Transfers between funds	19	(722)	-	722	-	-
Net movement in funds		303,006	-	280,000	583,006	(141,707)
RECONCILIATION OF FUNDS						
Total funds brought forward		3,411,201	-	5,050,000	8,461,201	8,602,908
TOTAL FUNDS CARRIED FORWARD		<u><u>3,714,207</u></u>	<u><u>-</u></u>	<u><u>5,330,000</u></u>	<u><u>9,044,207</u></u>	<u><u>8,461,201</u></u>

The notes form part of these financial statements

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)

BALANCE SHEET
28 FEBRUARY 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	13	44,466	-	-	44,466	55,031
Investments	14	1	-	-	1	-
		<u>44,467</u>	<u>-</u>	<u>-</u>	<u>44,467</u>	<u>55,031</u>
CURRENT ASSETS						
Stocks	15	-	-	-	-	2,814
Debtors	16	521,102	-	-	521,102	200,348
Cash at bank		3,263,176	-	5,330,000	8,593,176	8,295,816
		<u>3,784,278</u>	<u>-</u>	<u>5,330,000</u>	<u>9,114,278</u>	<u>8,498,978</u>
CREDITORS						
Amounts falling due within one year	17	(114,538)	-	-	(114,538)	(92,808)
		<u>3,669,740</u>	<u>-</u>	<u>5,330,000</u>	<u>8,999,740</u>	<u>8,406,170</u>
NET CURRENT ASSETS						
		<u>3,714,207</u>	<u>-</u>	<u>5,330,000</u>	<u>9,044,207</u>	<u>8,461,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>3,714,207</u>	<u>-</u>	<u>5,330,000</u>	<u>9,044,207</u>	<u>8,461,201</u>
NET ASSETS						
		<u>3,714,207</u>	<u>-</u>	<u>5,330,000</u>	<u>9,044,207</u>	<u>8,461,201</u>
FUNDS						
Unrestricted funds:	19					
General fund					242,207	211,201
Designated funds					3,472,000	3,200,000
					<u>3,714,207</u>	<u>3,411,201</u>
Endowment funds:						
Endowment fund					5,330,000	5,050,000
					<u>9,044,207</u>	<u>8,461,201</u>
TOTAL FUNDS						
					<u>9,044,207</u>	<u>8,461,201</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2025 and were signed on its behalf by:



Mr G Mimoun - Trustee

The notes form part of these financial statements

CHABAD BELGRAVIA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(429,761)	(184,390)
Interest paid		(7,434)	(12,848)
		<hr/>	<hr/>
Net cash used in operating activities		(437,195)	(197,238)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(28,122)
Purchase of fixed asset investments		(1)	-
Interest received		455,278	150,018
		<hr/>	<hr/>
Net cash provided by investing activities		455,277	121,896
		<hr/>	<hr/>
Cash flows from financing activities			
Income attributable to endowment		279,278	-
		<hr/>	<hr/>
Net cash provided by financing activities		279,278	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		297,360	(75,342)
Cash and cash equivalents at the beginning of the reporting period		8,295,816	8,371,158
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		8,593,176	8,295,816
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

CHABAD BELGRAVIA

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	583,006	(141,707)
Adjustments for:		
Depreciation charges	10,564	10,589
Interest received	(455,278)	(150,018)
Interest paid	7,434	12,848
Income attributable to endowment	(279,278)	-
Decrease/(increase) in stocks	2,814	(2,814)
(Increase)/decrease in debtors	(320,754)	72,943
Increase in creditors	21,731	13,769
	<u>(429,761)</u>	<u>(184,390)</u>
Net cash used in operations	<u>(429,761)</u>	<u>(184,390)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.24	Cash flow	At 28.2.25
	£	£	£
Net cash			
Cash at bank	8,295,816	297,360	8,593,176
	<u>8,295,816</u>	<u>297,360</u>	<u>8,593,176</u>
Total	<u>8,295,816</u>	<u>297,360</u>	<u>8,593,176</u>

The notes form part of these financial statements

CHABAD BELGRAVIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

The charity is 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 105 Eade Road, OCC Building A, 2nd Floor, Unit 11a, London, N4 1TJ.

2. 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, with the exception of investments which are included at market value.

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

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

CHABAD BELGRAVIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2025

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Investments

Investments are stated at cost less any accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Designated funds are unrestricted funds, which have been set aside at the discretion of the trustees for specific purposes. The charity has committed itself to various long-term charitable projects and transfers are made to designated funds in accordance with the anticipated expenditure in respect of each individual project.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

CHABAD BELGRAVIA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,773,595	1,315,715

Donations include amounts of £8,460 (2024: £46,512) received from the charity's trustees.

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	-	138,828

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	455,278	150,018

CHABAD BELGRAVIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Education and outreach events income	Education and outreach activities	39,096	35,622
School fees	Education and outreach activities	100,713	99,160
		<u>139,809</u>	<u>134,782</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Education and outreach activities	1,539,220	49,606	196,850	1,785,676
	<u>1,539,220</u>	<u>49,606</u>	<u>196,850</u>	<u>1,785,676</u>

8. GRANTS PAYABLE

	2025	2024
	£	£
Education and outreach activities	49,606	111,405
	<u>49,606</u>	<u>111,405</u>

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

	2025	2024
	£	£
Grants to charitable institutions	27,682	83,341
	<u>27,682</u>	<u>83,341</u>

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

	2025	2024
	£	£
Social Service/Benevolence grants	21,924	28,064
	<u>21,924</u>	<u>28,064</u>

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

The following grants to institutions were paid during the year:

	£
Achisomoch	14,157
The Jewish Welfare Board	5,015
Kanter Jules Charitable Trust	4,213
Less than £2,500	4,297
	<u>27,682</u>

CHABAD BELGRAVIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Education and outreach activities	179,786	7,302	9,762	196,850
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	3,300	2,100
Depreciation - owned assets	10,565	10,589
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	302,856	279,900
Social security costs	22,859	18,345
	<u> </u>	<u> </u>
	<u>325,715</u>	<u>298,245</u>

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

	2025	2024
Full time staff	14	13
Part time staff	12	10
	<u> </u>	<u> </u>
	<u>26</u>	<u>23</u>

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

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,506.

CHABAD BELGRAVIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Holy scrolls £	Computer equipment £	Totals £
COST					
At 1 March 2024 and 28 February 2025	145,585	118,435	28,000	16,220	308,240
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION					
At 1 March 2024	145,585	92,757	-	14,867	253,209
Charge for year	-	9,424	-	1,141	10,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	145,585	102,181	-	16,008	263,774
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE					
At 28 February 2025	-	16,254	28,000	212	44,466
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	-	25,678	28,000	1,353	55,031
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Investment in associate £
COST	
Additions	1
	<u> </u>
NET BOOK VALUE	
At 28 February 2025	1
	<u> </u>
At 29 February 2024	-
	<u> </u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Central Kosher Ltd

Registered office: 128 City Road, London, EC1V 2NX

Class of share:	% holding
Ordinary	50

CHABAD BELGRAVIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

15. STOCKS	2025	2024
	£	£
Shop stocks	-	2,814
	<u> </u>	<u> </u>
 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 2025	 2024
	£	£
Trade debtors	22,779	6,520
Other debtors	399,530	163,162
Prepayments and accrued income	98,793	30,666
	<u> </u>	<u> </u>
	521,102	200,348
	<u> </u>	<u> </u>
 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 2025	 2024
	£	£
Trade creditors	73	20,931
Social security and other taxes	25,715	17,725
Other creditors	52,948	7,646
Accruals and deferred income	35,802	46,506
	<u> </u>	<u> </u>
	114,538	92,808
	<u> </u>	<u> </u>
 18. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2025	2024
	£	£
Within one year	258,021	187,083
Between one and five years	853,429	1,111,450
	<u> </u>	<u> </u>
	1,111,450	1,298,533
	<u> </u>	<u> </u>

CHABAD BELGRAVIA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

19. MOVEMENT IN FUNDS

	At 1.3.24 £	Net movement in funds £	Transfers between funds £	At 28.2.25 £
Unrestricted funds				
General fund	211,201	127,728	(96,722)	242,207
Designated funds	3,200,000	176,000	96,000	3,472,000
	<u>3,411,201</u>	<u>303,728</u>	<u>(722)</u>	<u>3,714,207</u>
Endowment funds				
Endowment fund	5,050,000	279,278	722	5,330,000
	<u>8,461,201</u>	<u>583,006</u>	<u>-</u>	<u>9,044,207</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,913,404	(1,785,676)	127,728
Designated funds	176,000	-	176,000
	<u>2,089,404</u>	<u>(1,785,676)</u>	<u>303,728</u>
Endowment funds			
Endowment fund	279,278	-	279,278
	<u>2,368,682</u>	<u>(1,785,676)</u>	<u>583,006</u>

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
Unrestricted funds				
General fund	279,908	(291,725)	223,018	211,201
Designated funds	3,200,000	60,000	(60,000)	3,200,000
	<u>3,479,908</u>	<u>(231,725)</u>	<u>163,018</u>	<u>3,411,201</u>
Endowment funds				
Endowment fund	5,123,000	90,018	(163,018)	5,050,000
	<u>8,602,908</u>	<u>(141,707)</u>	<u>-</u>	<u>8,461,201</u>

CHABAD BELGRAVIA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

19. 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	1,589,325	(1,881,050)	(291,725)
Designated funds	60,000	-	60,000
	1,649,325	(1,881,050)	(231,725)
Endowment funds			
Endowment fund	90,018	-	90,018
	1,739,343	(1,881,050)	(141,707)
TOTAL FUNDS	1,739,343	(1,881,050)	(141,707)

Endowment fund	Fund to raise money with the purpose of securing the financial stability of the charity in the long term and with the view of purchasing permanent premises for the charity.
Designated fund	Fund to set aside unrestricted reserves to secure the charity's long-term charitable projects. Transfers are made to the designated fund at the discretion of the trustees and in accordance with the anticipated expenditure in respect of each individual project.
Benevolence fund	Fund to raise money from individuals with the purpose of distributing to other registered charitable institutions, and also qualifying needy individuals.

20. RELATED PARTY DISCLOSURES

Other creditors include an amount of £50,818 due to a company in which the Charity has a 50% shareholding.

Chabad Belgravia

England & Wales - Charity number 1146332

Accounts

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 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 29 February 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

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington, Chelsea and Holland Park through the provision of adult and youth education and the provision of synagogue services and communal activities.
- b) The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial support and co-ordination of practical and emotional support.
- c) The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

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. The aims of the charity for the public benefit are detailed in the 'Objectives and Aims' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity operates a community centre in Central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance and affiliation.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background, religious observance or financial ability.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services and meals all contribute towards our main object of the advancement of the Jewish Faith in Central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and entices people to explore their Jewish heritage and to achieve a deeper understanding and observance of their faith.

The charity has approximately 100 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 25 girls and boys a year in preparation for their Bat and Bar Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 100 adults.

The weekly Sabbath services are attended by an average of 125 people with over 800 adults and 160 children attending over the High Holiday period.

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 29 February 2024 would be three months of resources expended which equates to £427,877.

As at 29 February 2024, the charity has total unrestricted funds of £3,411,201 (2023: £3,479,908) and endowment funds of £5,050,000 (2023: £5,123,000). Included in unrestricted funds is £3,200,000 of designated funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the charity has free reserves of £211,201 (2023: £279,908) after making allowance for the designated funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to continue to provide financial stability and flexibility.

Going concern

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

Principal risks and uncertainties

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 thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

Future plans

The future plans of the charity are to continue its charitable aims, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The trustees are continuously considering measures to ensure the financial stability of the charity for future periods. In 2020 the trustees successfully set up an endowment fund for the charity. As at 29 February 2024, the charity held £5,050,000 in the endowment fund. The charity is looking to increase its endowment fund to further provide ongoing financial support and stability.

The charity is also looking at measures to increase income and reduce operating expenses through the acquisition of capital assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Belgravia is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable company during the year. 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 on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The day to day management of The Chabad Belgravia is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company 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 The Chabad Belgravia does not consider itself part of a wider network.

Related parties

The Chabad Belgravia has no tied organisations or companies.

Risk management

The trustees have a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

Registered Charity number

1146332

Registered office

105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
N4 1TJ

Trustees

Dr M G Glaser
Mr G Mimoun
Mr S A J Nahum

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

Accountants

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

CHANGE OF NAME

The charitable company passed a special resolution on 17 June 2024 changing its name from The Chabad Jewish Community of Central London to Chabad Belgravia.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Chabad Belgravia 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 BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 December 2024 and signed on the board's behalf by:



Mr G Mimoun - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

Opinion

We have audited the financial statements of Chabad Belgravia (the 'charitable company') for the year ended 29 February 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 29 February 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 BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
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LONDON**

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. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- 2) The company's remuneration policies, and
- 3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and IFRS as issued by the IASB and adopted by the EU, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
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LONDON**

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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/auditors-responsibilities. 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/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

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

25 December 2024

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,315,715	-	-	1,315,715	2,161,344
Charitable activities						
Education and outreach activities	6	134,782	-	-	134,782	85,209
Other trading activities	4	138,828	-	-	138,828	225
Investment income	5	60,000	-	90,018	150,018	8,910
Total		<u>1,649,325</u>	<u>-</u>	<u>90,018</u>	<u>1,739,343</u>	<u>2,255,688</u>
EXPENDITURE ON						
Raising funds		158,956	-	-	158,956	3,800
Charitable activities						
Education and outreach activities	7	1,722,094	-	-	1,722,094	1,669,641
Total		<u>1,881,050</u>	<u>-</u>	<u>-</u>	<u>1,881,050</u>	<u>1,673,441</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	18	(231,725)	-	90,018	(141,707)	582,247
		<u>163,018</u>	<u>-</u>	<u>(163,018)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(68,707)	-	(73,000)	(141,707)	582,247
RECONCILIATION OF FUNDS						
Total funds brought forward		3,479,908	-	5,123,000	8,602,908	8,020,661
TOTAL FUNDS CARRIED FORWARD		<u><u>3,411,201</u></u>	<u><u>-</u></u>	<u><u>5,050,000</u></u>	<u><u>8,461,201</u></u>	<u><u>8,602,908</u></u>

The notes form part of these financial statements

CHABAD BELGRAVIA (REGISTERED NUMBER: 07961026)
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

BALANCE SHEET
29 FEBRUARY 2024

		Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	13	55,031	-	-	55,031	37,498
CURRENT ASSETS						
Stocks	14	2,814	-	-	2,814	-
Debtors	15	200,348	-	-	200,348	273,291
Cash at bank		3,245,816	-	5,050,000	8,295,816	8,371,158
		3,448,978	-	5,050,000	8,498,978	8,644,449
CREDITORS						
Amounts falling due within one year	16	(92,808)	-	-	(92,808)	(79,039)
NET CURRENT ASSETS		3,356,170	-	5,050,000	8,406,170	8,565,410
TOTAL ASSETS LESS CURRENT LIABILITIES		3,411,201	-	5,050,000	8,461,201	8,602,908
NET ASSETS		3,411,201	-	5,050,000	8,461,201	8,602,908
FUNDS						
Unrestricted funds:	18					
General fund					211,201	279,908
Designated funds					3,200,000	3,200,000
					3,411,201	3,479,908
Endowment funds:						
Endowment fund					5,050,000	5,123,000
TOTAL FUNDS					8,461,201	8,602,908

The financial statements were approved by the Board of Trustees and authorised for issue on 25 December 2024 and were signed on its behalf by:



Mr G Mimoun - Trustee

The notes form part of these financial statements

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(184,390)	486,851
Interest paid		(12,848)	4,204
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(197,238)	491,055
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,122)	(37,614)
Interest received		150,018	8,910
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		121,896	(28,704)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(75,342)	462,351
Cash and cash equivalents at the beginning of the reporting period		8,371,158	7,908,807
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		8,295,816	8,371,158
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(141,707)	582,247
Adjustments for:		
Depreciation charges	10,589	7,527
Interest received	(150,018)	(8,910)
Interest paid	12,848	(4,204)
Increase in stocks	(2,814)	-
Decrease/(increase) in debtors	72,943	(43,799)
Increase/(decrease) in creditors	13,769	(46,010)
Net cash (used in)/provided by operations	<u>(184,390)</u>	<u>486,851</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.23	Cash flow	At 29.2.24
	£	£	£
Net cash			
Cash at bank	8,371,158	(75,342)	8,295,816
	<u>8,371,158</u>	<u>(75,342)</u>	<u>8,295,816</u>
Total	<u>8,371,158</u>	<u>(75,342)</u>	<u>8,295,816</u>

The notes form part of these financial statements

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. GENERAL INFORMATION

The charity is 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 105 Eade Road, OCC Building A, 2nd Floor, Unit 11D, London, N4 1TJ.

2. 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.

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

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Designated funds are unrestricted funds, which have been set aside at the discretion of the trustees for specific purposes. The charity has committed itself to various long-term charitable projects and transfers are made to designated funds in accordance with the anticipated expenditure in respect of each individual project.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,315,715	2,161,344
	<u> </u>	<u> </u>

Donations include amounts of £46,512 (2023: £51,996) received from the charity's trustees.

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	138,828	225
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	150,018	8,910
	<u> </u>	<u> </u>

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
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LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Education and outreach events income	Education and outreach activities	35,622	16,356
School fees	Education and outreach activities	99,160	68,853
		<u>134,782</u>	<u>85,209</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Education and outreach activities	<u>1,335,168</u>	<u>111,405</u>	<u>275,521</u>	<u>1,722,094</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Education and outreach activities	<u>111,405</u>	<u>149,422</u>

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

	2024	2023
	£	£
Grants to charitable institutions	<u>83,341</u>	<u>123,883</u>

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

	2024	2023
	£	£
Social Service/Benevolence grants	<u>28,064</u>	<u>25,539</u>

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

The following grants to institutions were paid during the year:

	£
Chabad of Baka - Beit Levi	19,668
Chabad Lubavitch of Nottingham	15,000
Chabad Lubavitch of Islington	6,000
Less than £5,000	42,673
	<u>83,341</u>

**CHABAD BELGRAVIA
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LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Education and outreach activities	<u>235,296</u>	<u>10,371</u>	<u>29,854</u>	<u>275,521</u>

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	<u>10,589</u>	<u>7,526</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	279,900	265,896
Social security costs	18,345	18,491
	<u>298,245</u>	<u>284,387</u>

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

	2024	2023
Full time staff	13	12
Part time staff	10	10
	<u>23</u>	<u>22</u>

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

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,506.

**CHABAD BELGRAVIA
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THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Holy scrolls £	Computer equipment £	Totals £
COST					
At 1 March 2023	145,585	90,673	28,000	15,860	280,118
Additions	-	27,762	-	360	28,122
At 29 February 2024	<u>145,585</u>	<u>118,435</u>	<u>28,000</u>	<u>16,220</u>	<u>308,240</u>
DEPRECIATION					
At 1 March 2023	145,585	83,333	-	13,702	242,620
Charge for year	-	9,424	-	1,165	10,589
At 29 February 2024	<u>145,585</u>	<u>92,757</u>	<u>-</u>	<u>14,867</u>	<u>253,209</u>
NET BOOK VALUE					
At 29 February 2024	<u>-</u>	<u>25,678</u>	<u>28,000</u>	<u>1,353</u>	<u>55,031</u>
At 28 February 2023	<u>-</u>	<u>7,340</u>	<u>28,000</u>	<u>2,158</u>	<u>37,498</u>

14. STOCKS

	2024 £	2023 £
Shop stocks	<u>2,814</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	6,520	8,483
Other debtors	163,162	191,631
Prepayments and accrued income	30,666	73,177
	<u>200,348</u>	<u>273,291</u>

**CHABAD BELGRAVIA
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LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	20,931	28,845
Social security and other taxes	17,725	186
Other creditors	7,646	7,459
Accruals and deferred income	46,506	42,549
	<u>92,808</u>	<u>79,039</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	187,083	245,000
Between one and five years	1,111,450	20,417
	<u>1,298,533</u>	<u>265,417</u>

18. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	Transfers between funds	At 29.2.24
	£	£	£	£
Unrestricted funds				
General fund	279,908	(291,725)	223,018	211,201
Designated funds	3,200,000	60,000	(60,000)	3,200,000
	<u>3,479,908</u>	<u>(231,725)</u>	<u>163,018</u>	<u>3,411,201</u>
Endowment funds				
Endowment fund	5,123,000	90,018	(163,018)	5,050,000
	<u>8,602,908</u>	<u>(141,707)</u>	<u>-</u>	<u>8,461,201</u>
TOTAL FUNDS	<u>8,602,908</u>	<u>(141,707)</u>	<u>-</u>	<u>8,461,201</u>

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,589,325	(1,881,050)	(291,725)
Designated funds	60,000	-	60,000
	<u>1,649,325</u>	<u>(1,881,050)</u>	<u>(231,725)</u>
Endowment funds			
Endowment fund	90,018	-	90,018
	<u>1,739,343</u>	<u>(1,881,050)</u>	<u>(141,707)</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	Transfers between funds £	At 28.2.23 £
Unrestricted funds				
General fund	131,364	582,247	(433,703)	279,908
Designated funds	2,500,000	-	700,000	3,200,000
	<u>2,631,364</u>	<u>582,247</u>	<u>266,297</u>	<u>3,479,908</u>
Restricted funds				
Benevolence fund	19,297	-	(19,297)	-
Endowment funds				
Endowment fund	5,370,000	-	(247,000)	5,123,000
	<u>8,020,661</u>	<u>582,247</u>	<u>-</u>	<u>8,602,908</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,255,688	(1,673,441)	582,247
	<u>2,255,688</u>	<u>(1,673,441)</u>	<u>582,247</u>

**CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

18. MOVEMENT IN FUNDS - continued

Endowment fund	Fund to raise money with the purpose of securing the financial stability of the charity in the long term and with the view of purchasing permanent premises for the charity.
Designated fund	Fund to set aside unrestricted reserves to secure the charity's long-term charitable projects. Transfers are made to the designated fund at the discretion of the trustees and in accordance with the anticipated expenditure in respect of each individual project.
Benevolence fund	Fund to raise money from individuals with the purpose of distributing to other registered charitable institutions, and also qualifying needy individuals.

19. RELATED PARTY DISCLOSURES

Other than disclosed elsewhere in the financial statements, no related party transactions were undertaken that are required to be disclosed under Charities SORP (FRS 102).

Chabad Belgravia

England & Wales - Charity number 1146332

Accounts

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 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 28 February 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

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington, Chelsea and Holland Park through the provision of adult and youth education and the provision of synagogue services and communal activities.
- b) The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial support and co-ordination of practical and emotional support.
- c) The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

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. The aims of the charity for the public benefit are detailed in the 'Objectives and Aims' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity operates a community centre in Central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance and affiliation.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background, religious observance or financial ability.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services and meals all contribute towards our main object of the advancement of the Jewish Faith in Central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and enthuses people to explore their Jewish heritage and to achieve a deeper understanding and observance of their faith.

The charity has approximately 100 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 25 girls and boys a year in preparation for their Bat and Bar Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 100 adults.

The weekly Sabbath services are attended by an average of 125 people with over 600 adults and 160 children attending over the High Holiday period.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

STRATEGIC REPORT

Achievement and performance

Response to Covid-19

Since the outbreak of the Covid-19 pandemic, the charity has been busier than ever ensuring the emotional, physical and spiritual well being of our community. The charity's activities as a response to the pandemic includes running over 200 online events, providing humanitarian services to the vulnerable and needy including deliveries of medical and essential groceries, providing over 5,000 Jewish Holiday and Shabbat care packages and essential kits, countless phone calls and online web meetings to the lonely and needy, shown solidarity and support to ten local hospitals, the Israeli Embassy, nursing homes, homeless shelters and the police force.

Following the year end and the lifting of restrictions, the charity resumed in-person Shabbat, Festival, educational and lifecycle events and services, all in accordance with the Covid guidelines.

The coronavirus outbreak and subsequent lockdowns presented the charity with many financial challenges due to the reduction of outreach events and activities. However, the charity is immensely grateful to the generous donors and benefactors who assisted and increased their donations over the past year. As a result of the increased fundraising activities, the charity's incoming resources have not been materially affected by the Covid-19 pandemic.

In addition the charity has inducted a new youth couple who have taken on the role of expanding our youth outreach programming which has greatly enhanced and improved the spiritual and emotional wellbeing of the youth in our community.

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 28 February 2023 would be three months of resources expended which equates to £416,477.

As at 28 February 2023, the charity has total unrestricted funds of £3,479,908 (2022: £2,631,364), restricted funds of £Nil (2022: £19,297) and endowment funds of £5,123,000 (2022: 5,370,000). Included in unrestricted funds is £3,200,000 of designated funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the charity has free reserves of £279,908 (2022: £131,364) after making allowance for the designated funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to continue to provide financial stability and flexibility.

Going concern

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

Principal risks and uncertainties

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 thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

STRATEGIC REPORT

Future plans

The future plans of the charity are to continue its charitable aims, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The trustees are continuously considering measures to ensure the financial stability of the charity for future periods. In 2020 the trustees successfully set up an endowment fund for the charity. As at 28 February 2023 the charity has received £5,123,000 for this fund. The charity is looking to increase its endowment fund to further provide ongoing financial support and stability.

The charity is also looking at measures to increase income and reduce operating expenses through the acquisition of capital assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Jewish Community Of Central London is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable company during the year. 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 on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The day to day management of The Chabad Jewish Community Of Central London is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company 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 The Chabad Jewish Community Of Central London does not consider itself part of a wider network.

Related parties

The Chabad Jewish Community Of Central London has no tied organisations or companies.

Risk management

The trustees have a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Registered Charity number

1146332

Registered office

105 Eade Road
Occ Building A
2nd Floor Unit 11D
London
N4 1TJ

Trustees

Dr M G Glaser
Mr G Mimoun
Mr R Rackind (resigned 30.3.2022)
Mr S A J Nahum (appointed 1.5.2022)

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

Accountants

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Chabad Jewish Community Of 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.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 December 2023 and signed on the board's behalf by:



Mr G Mimoun - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

Opinion

We have audited the financial statements of The Chabad Jewish Community Of Central London (the 'charitable company') for the year ended 28 February 2023 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 28 February 2023 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
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- 2) The company's remuneration policies, and
- 3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and IFRS as issued by the IASB and adopted by the EU, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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

24 December 2023

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	2,161,344	-	-	2,161,344	4,297,842
Charitable activities						
Education and outreach activities	6	85,209	-	-	85,209	69,269
Other trading activities	4	225	-	-	225	-
Investment income	5	8,910	-	-	8,910	-
Total		<u>2,255,688</u>	<u>-</u>	<u>-</u>	<u>2,255,688</u>	<u>4,367,111</u>
EXPENDITURE ON						
Raising funds		3,800	-	-	3,800	11,355
Charitable activities						
Education and outreach activities	7	1,669,641	-	-	1,669,641	1,110,951
Total		<u>1,673,441</u>	<u>-</u>	<u>-</u>	<u>1,673,441</u>	<u>1,122,306</u>
NET INCOME		582,247	-	-	582,247	3,244,805
Transfers between funds	17	266,297	(19,297)	(247,000)	-	-
Net movement in funds		848,544	(19,297)	(247,000)	582,247	3,244,805
RECONCILIATION OF FUNDS						
Total funds brought forward		2,631,364	19,297	5,370,000	8,020,661	4,775,856
TOTAL FUNDS CARRIED FORWARD		<u>3,479,908</u>	<u>-</u>	<u>5,123,000</u>	<u>8,602,908</u>	<u>8,020,661</u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**BALANCE SHEET
28 FEBRUARY 2023**

		Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	13	37,498	-	-	37,498	7,410
CURRENT ASSETS						
Debtors	14	273,291	-	-	273,291	229,492
Cash at bank		3,248,158	-	5,123,000	8,371,158	7,908,807
		<u>3,521,449</u>	<u>-</u>	<u>5,123,000</u>	<u>8,644,449</u>	<u>8,138,299</u>
CREDITORS						
Amounts falling due within one year	15	(79,039)	-	-	(79,039)	(125,048)
NET CURRENT ASSETS		<u>3,442,410</u>	<u>-</u>	<u>5,123,000</u>	<u>8,565,410</u>	<u>8,013,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,479,908</u>	<u>-</u>	<u>5,123,000</u>	<u>8,602,908</u>	<u>8,020,661</u>
NET ASSETS		<u><u>3,479,908</u></u>	<u><u>-</u></u>	<u><u>5,123,000</u></u>	<u><u>8,602,908</u></u>	<u><u>8,020,661</u></u>
FUNDS	17					
Unrestricted funds:						
General fund					279,908	131,364
Designated funds					3,200,000	2,500,000
					<u>3,479,908</u>	<u>2,631,364</u>
Restricted funds:						
Benevolence fund					-	19,297
Endowment funds:						
Endowment fund					5,123,000	5,370,000
TOTAL FUNDS					<u><u>8,602,908</u></u>	<u><u>8,020,661</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 December 2023 and were signed on its behalf by:



Mr G Mimoun - Trustee

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	486,851	284,067
Interest paid		4,204	(2,642)
		<hr/>	<hr/>
Net cash provided by operating activities		491,055	281,425
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(37,614)	(3,124)
Interest received		8,910	-
		<hr/>	<hr/>
Net cash used in investing activities		(28,704)	(3,124)
		<hr/>	<hr/>
Cash flows from financing activities			
Income attributable to endowment		-	3,000,000
		<hr/>	<hr/>
Net cash provided by financing activities		-	3,000,000
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		462,351	3,278,301
Cash and cash equivalents at the beginning of the reporting period		7,908,807	4,630,506
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		8,371,158	7,908,807
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	582,247	3,244,805
Adjustments for:		
Depreciation charges	7,527	5,568
Interest received	(8,910)	-
Interest paid	(4,204)	2,642
Income attributable to endowment	-	(3,000,000)
(Increase)/decrease in debtors	(43,799)	39,100
Decrease in creditors	(46,010)	(8,048)
	<hr/>	<hr/>
Net cash provided by operations	486,851	284,067
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.22	Cash flow	At 28.2.23
	£	£	£
Net cash			
Cash at bank	7,908,807	462,351	8,371,158
	<hr/>	<hr/>	<hr/>
	7,908,807	462,351	8,371,158
	<hr/>	<hr/>	<hr/>
Total	7,908,807	462,351	8,371,158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. GENERAL INFORMATION

The charity is 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 105 Eade Road, Occ Building A, 2nd Floor, Unit 1 1a, London, N4 1TJ.

2. 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.

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

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

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.

Designated funds are unrestricted funds, which have been set aside at the discretion of the trustees for specific purposes. The charity has committed itself to various long-term charitable projects and transfers are made to designated funds in accordance with the anticipated expenditure in respect of each individual project.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	2,161,344	4,262,024
Grants	-	35,818
	<u>2,161,344</u>	<u>4,297,842</u>

Donations include amounts of £51,996 (2022: £18,748) received from the charity's trustees.

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	225	-
	<u>225</u>	<u>-</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	8,910	-
	<u>8,910</u>	<u>-</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Education and outreach events income	Education and outreach activities	16,356	9,857
School fees	Education and outreach activities	68,853	59,412
		<u>85,209</u>	<u>69,269</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Education and outreach activities	1,305,121	149,422	215,098	1,669,641

8. GRANTS PAYABLE

	2023 £	2022 £
Education and outreach activities	149,422	30,254

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

	2023 £	2022 £
Grants to charitable institutions	123,883	16,016

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

	2023 £	2022 £
Social Service/Benevolence grants	25,539	14,238

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

The following grants to institutions were paid during the year:

Bet Yossef Kishinev	£ 40,026
Kolel Torah	15,708
Federation of Jewish Communities of the CIS	54,700
Less than £2,500	13,449
	123,883

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

9. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Education and outreach activities	165,369	15,421	34,308	215,098
	<u>165,369</u>	<u>15,421</u>	<u>34,308</u>	<u>215,098</u>

10. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	7,526	5,568
	<u>2,100</u>	<u>5,568</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	265,896	226,672
Social security costs	18,491	15,327
	<u>284,387</u>	<u>241,999</u>

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

	2023	2022
Full time staff	12	7
Part time staff	10	9
	<u>22</u>	<u>16</u>

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

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,506.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Holy scrolls £	Computer equipment £	Totals £
COST					
At 1 March 2022	145,585	81,186	-	15,733	242,504
Additions	-	9,487	28,000	127	37,614
	<u>145,585</u>	<u>90,673</u>	<u>28,000</u>	<u>15,860</u>	<u>280,118</u>
At 28 February 2023	<u>145,585</u>	<u>90,673</u>	<u>28,000</u>	<u>15,860</u>	<u>280,118</u>
DEPRECIATION					
At 1 March 2022	145,585	77,174	-	12,335	235,094
Charge for year	-	6,159	-	1,367	7,526
	<u>145,585</u>	<u>83,333</u>	<u>-</u>	<u>13,702</u>	<u>242,620</u>
At 28 February 2023	<u>145,585</u>	<u>83,333</u>	<u>-</u>	<u>13,702</u>	<u>242,620</u>
NET BOOK VALUE					
At 28 February 2023	<u>-</u>	<u>7,340</u>	<u>28,000</u>	<u>2,158</u>	<u>37,498</u>
At 28 February 2022	<u>-</u>	<u>4,012</u>	<u>-</u>	<u>3,398</u>	<u>7,410</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	8,483	23,783
Other debtors	191,631	98,465
Prepayments and accrued income	73,177	107,244
	<u>273,291</u>	<u>229,492</u>
	<u>273,291</u>	<u>229,492</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	28,845	51,507
Social security and other taxes	186	5,920
Other creditors	7,459	38,386
Accruals and deferred income	42,549	29,235
	<u>79,039</u>	<u>125,048</u>
	<u>79,039</u>	<u>125,048</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	245,000	245,000
Between one and five years	20,417	265,417
	265,417	510,417
	265,417	510,417

17. MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	Transfers between funds	At 28.2.23
	£	£	£	£
Unrestricted funds				
General fund	131,364	582,247	(433,703)	279,908
Designated funds	2,500,000	-	700,000	3,200,000
	2,631,364	582,247	266,297	3,479,908
Restricted funds				
Benevolence fund	19,297	-	(19,297)	-
Endowment funds				
Endowment fund	5,370,000	-	(247,000)	5,123,000
	8,020,661	582,247	-	8,602,908
TOTAL FUNDS	8,020,661	582,247	-	8,602,908

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,255,688	(1,673,441)	582,247
	2,255,688	(1,673,441)	582,247
TOTAL FUNDS	2,255,688	(1,673,441)	582,247

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	405,856	225,508	(500,000)	131,364
Designated funds	2,000,000	-	500,000	2,500,000
	<u>2,405,856</u>	<u>225,508</u>	<u>-</u>	<u>2,631,364</u>
Restricted funds				
Benevolence fund	-	19,297	-	19,297
Endowment funds				
Endowment fund	2,370,000	3,000,000	-	5,370,000
	<u>4,775,856</u>	<u>3,244,805</u>	<u>-</u>	<u>8,020,661</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,347,814	(1,122,306)	225,508
Restricted funds			
Benevolence fund	19,297	-	19,297
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
	<u>4,367,111</u>	<u>(1,122,306)</u>	<u>3,244,805</u>

Endowment fund	Fund to raise money with the purpose of securing the financial stability of the charity in the long term and with the view of purchasing permanent premises for the charity.
Designated fund	Fund to set aside unrestricted reserves to secure the charity's long-term charitable projects. Transfers are made to the designated fund at the discretion of the trustees and in accordance with the anticipated expenditure in respect of each individual project.
Benevolence fund	Fund to raise money from individuals with the purpose of distributing to other registered charitable institutions, and also qualifying needy individuals.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

18. RELATED PARTY DISCLOSURES

Other than disclosed elsewhere in the financial statements, no related party transactions were undertaken that are required to be disclosed under Charities SORP (FRS 102).

Chabad Belgravia

England & Wales - Charity number 1146332

Accounts

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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 28 February 2022. 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

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington, Chelsea and Holland Park through the provision of adult and youth education and the provision of synagogue services and communal activities.
- b) The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial support and co-ordination of practical and emotional support.
- c) The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

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. The aims of the charity for the public benefit are detailed in the 'Objectives and Aims' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity operates a community centre in Central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance and affiliation.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background, religious observance or financial ability.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services and meals all contribute towards our main object of the advancement of the Jewish Faith in Central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and entuses people to explore their Jewish heritage and to achieve a deeper understanding and observance of their faith.

The charity has approximately 100 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 25 girls and boys a year in preparation for their Bat and Bar Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 100 adults.

The weekly Sabbath services are attended by an average of 125 people with over 600 adults and 160 children attending over the High Holiday period.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

STRATEGIC REPORT

Achievement and performance

Response to Covid-19

Since the outbreak of the Covid-19 pandemic, the charity has been busier than ever ensuring the emotional, physical and spiritual well being of our community. The charity's activities as a response to the pandemic includes running over 200 online events, providing humanitarian services to the vulnerable and needy including deliveries of medical and essential groceries, providing over 5,000 Jewish Holiday and Shabbat care packages and essential kits, countless phone calls and online web meetings to the lonely and needy, shown solidarity and support to ten local hospitals, the Israeli Embassy, nursing homes, homeless shelters and the police force.

Following the year end and the lifting of restrictions, the charity resumed in-person Shabbat, Festival, educational and lifecycle events and services, all in accordance with the Covid guidelines.

The coronavirus outbreak and subsequent lockdowns presented the charity with many financial challenges due to the reduction of outreach events and activities. However, the charity is immensely grateful to the generous donors and benefactors who assisted and increased their donations over the past year. As a result of the increased fundraising activities, the charity's incoming resources have not been materially affected by the Covid-19 pandemic.

In addition the charity has inducted a new youth couple who have taken on the role of expanding our youth outreach programming which has greatly enhanced and improved the spiritual and emotional wellbeing of the youth in our community.

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 28 February 2022 would be three months of resources expended which equates to £279,185.

As at 28 February 2022, the charity has total unrestricted funds of £2,631,364 (2021: £2,405,856), restricted funds of £19,297 (2021: nil) and endowment funds of £5,370,000 (2021: 2,370,000). Included in unrestricted funds is £2,500,000 of designated funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the charity has free reserves of £131,364 (2021: £405,856) after making allowance for the designated funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to continue to provide financial stability and flexibility.

Going concern

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

Principal risks and uncertainties

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 thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

STRATEGIC REPORT

Future plans

The future plans of the charity are to continue its charitable aims, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The trustees are continuously considering measures to ensure the financial stability of the charity for future periods. In 2020 the trustees successfully set up an endowment fund for the charity. As at 28 February 2022 the charity has received £5,370,000 for this fund. The charity is looking to increase its endowment fund to further provide ongoing financial support and stability.

The charity is also looking at measures to increase income and reduce operating expenses through the acquisition of capital assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Jewish Community Of Central London is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable company during the year. 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 on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The day to day management of The Chabad Jewish Community Of Central London is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company 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 The Chabad Jewish Community Of Central London does not consider itself part of a wider network.

Related parties

The Chabad Jewish Community Of Central London has no tied organisations or companies.

Risk management

The trustees have a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

Registered Charity number

1146332

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Registered office

105 Eade Road
Occ Building A
2nd Floor, Unit 11a
London
N4 1TJ

Trustees

Dr M G Glaser
Mr G Mimoun
Mr R Rackind (resigned 30.3.2022)
Mr S A J Nahum (appointed 1.5.2022)

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

Accountants

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Chabad Jewish Community Of 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.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 December 2022 and signed on the board's behalf by:



Mr G Mimoun - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

Opinion

We have audited the financial statements of The Chabad Jewish Community Of Central London (the 'charitable company') for the year ended 28 February 2022 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 28 February 2022 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
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

2) The company's remuneration policies, and

3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and IFRS as issued by the IASB and adopted by the EU, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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

22 December 2022

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,278,545	19,297	3,000,000	4,297,842	2,762,758
Charitable activities						
Education and outreach activities		69,269	-	-	69,269	100,527
Total		<u>1,347,814</u>	<u>19,297</u>	<u>3,000,000</u>	<u>4,367,111</u>	<u>2,863,285</u>
EXPENDITURE ON						
Raising funds		11,355	-	-	11,355	12,000
Charitable activities						
Education and outreach activities	5	1,110,951	-	-	1,110,951	1,121,893
Total		<u>1,122,306</u>	<u>-</u>	<u>-</u>	<u>1,122,306</u>	<u>1,133,893</u>
NET INCOME		225,508	19,297	3,000,000	3,244,805	1,729,392
RECONCILIATION OF FUNDS						
Total funds brought forward		2,405,856	-	2,370,000	4,775,856	3,046,464
TOTAL FUNDS CARRIED FORWARD		<u><u>2,631,364</u></u>	<u><u>19,297</u></u>	<u><u>5,370,000</u></u>	<u><u>8,020,661</u></u>	<u><u>4,775,856</u></u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON (REGISTERED NUMBER: 07961026)**

**BALANCE SHEET
28 FEBRUARY 2022**

		Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	11	7,410	-	-	7,410	9,854
CURRENT ASSETS						
Debtors	12	229,492	-	-	229,492	268,592
Cash at bank		2,519,510	19,297	5,370,000	7,908,807	4,630,506
		<u>2,749,002</u>	<u>19,297</u>	<u>5,370,000</u>	<u>8,138,299</u>	<u>4,899,098</u>
CREDITORS						
Amounts falling due within one year	13	(125,048)	-	-	(125,048)	(133,096)
NET CURRENT ASSETS		<u>2,623,954</u>	<u>19,297</u>	<u>5,370,000</u>	<u>8,013,251</u>	<u>4,766,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,631,364	19,297	5,370,000	8,020,661	4,775,856
NET ASSETS		<u>2,631,364</u>	<u>19,297</u>	<u>5,370,000</u>	<u>8,020,661</u>	<u>4,775,856</u>
FUNDS						
Unrestricted funds:	15					
General fund					131,364	405,856
Designated funds					2,500,000	2,000,000
					<u>2,631,364</u>	<u>2,405,856</u>
Restricted funds:						
Benevolence fund					19,297	-
Endowment funds:						
Endowment fund					5,370,000	2,370,000
TOTAL FUNDS					<u>8,020,661</u>	<u>4,775,856</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2022 and were signed on its behalf by:



Mr G Mimoun - Trustee

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	284,067	512,155
Interest paid		(2,642)	(8,063)
Net cash provided by operating activities		<u>281,425</u>	<u>504,092</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,124)	(2,297)
Net cash used in investing activities		<u>(3,124)</u>	<u>(2,297)</u>
Cash flows from financing activities			
Income attributable to endowment		3,000,000	1,270,000
Net cash provided by financing activities		<u>3,000,000</u>	<u>1,270,000</u>
Change in cash and cash equivalents in the reporting period			
		3,278,301	1,771,795
Cash and cash equivalents at the beginning of the reporting period			
		<u>4,630,506</u>	<u>2,858,711</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>7,908,807</u></u>	<u><u>4,630,506</u></u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	3,244,805	1,729,392
Adjustments for:		
Depreciation charges	5,568	8,067
Interest paid	2,642	8,063
Income attributable to endowment	(3,000,000)	(1,270,000)
Decrease/(increase) in debtors	39,100	(23,745)
(Decrease)/increase in creditors	(8,048)	60,378
Net cash provided by operations	<u>284,067</u>	<u>512,155</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.21	Cash flow	At 28.2.22
	£	£	£
Net cash			
Cash at bank	4,630,506	3,278,301	7,908,807
	<u>4,630,506</u>	<u>3,278,301</u>	<u>7,908,807</u>
Total	<u>4,630,506</u>	<u>3,278,301</u>	<u>7,908,807</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. GENERAL INFORMATION

The charity is 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 105 Eade Road, Occ Building A, 2nd Floor, Unit 11a, London, N4 1TJ.

2. 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.

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

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

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.

Designated funds are unrestricted funds, which have been set aside at the discretion of the trustees for specific purposes. The charity has committed itself to various long-term charitable projects and transfers are made to designated funds in accordance with the anticipated expenditure in respect of each individual project.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	4,262,024	2,695,146
Grants	35,818	67,612
	4,297,842	2,762,758

Donations include amounts of £18,748 (2021: £16,260) received from the charity's trustees.

Grants received, included in the above, are as follows:

	2022	2021
	£	£
CST - Security	850	2,996
Government and local council Covid-19 support	34,968	64,616
	35,818	67,612

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Education and outreach events income	Education and outreach activities	9,857	24,772
School fees	Education and outreach activities	59,412	75,755
		69,269	100,527

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Education and outreach activities	892,620	30,254	188,077	1,110,951
	892,620	30,254	188,077	1,110,951

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Education and outreach activities	30,254	118,447
	<u> </u>	<u> </u>

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

	2022	2021
	£	£
Grants to charitable institutions	16,016	47,865
	<u> </u>	<u> </u>

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

	2022	2021
	£	£
Social Service/Benevolence grants	14,238	70,582
	<u> </u>	<u> </u>

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

The following grants to institutions were paid during the year:

Chabad of Hampstead		£
Less than £2,500		2,500
		13,516
		<u> </u>
		<u> </u>
		16,016

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Education and outreach activities	142,635	7,447	37,995	188,077
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	5,568	8,067
	<u> </u>	<u> </u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	226,672	228,936
Social security costs	15,327	14,355
	<u>241,999</u>	<u>243,291</u>
	<u>241,999</u>	<u>243,291</u>

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

	2022	2021
Full time staff	7	7
Part time staff	9	8
	<u>16</u>	<u>15</u>
	<u>16</u>	<u>15</u>

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

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,506.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2021	145,585	80,739	13,056	239,380
Additions	-	447	2,677	3,124
	<u>145,585</u>	<u>81,186</u>	<u>15,733</u>	<u>242,504</u>
At 28 February 2022	<u>145,585</u>	<u>81,186</u>	<u>15,733</u>	<u>242,504</u>
DEPRECIATION				
At 1 March 2021	145,585	73,091	10,850	229,526
Charge for year	-	4,083	1,485	5,568
	<u>145,585</u>	<u>77,174</u>	<u>12,335</u>	<u>235,094</u>
At 28 February 2022	<u>145,585</u>	<u>77,174</u>	<u>12,335</u>	<u>235,094</u>
NET BOOK VALUE				
At 28 February 2022	<u>-</u>	<u>4,012</u>	<u>3,398</u>	<u>7,410</u>
At 28 February 2021	<u>-</u>	<u>7,648</u>	<u>2,206</u>	<u>9,854</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	23,783	1,267
Other debtors	98,465	106,499
Prepayments and accrued income	107,244	160,826
	229,492	268,592
	229,492	268,592

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	51,507	100,075
Social security and other taxes	5,920	127
Other creditors	38,386	5,120
Accruals and deferred income	29,235	27,774
	125,048	133,096
	125,048	133,096

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	245,000	244,583
Between one and five years	265,417	510,417
	510,417	755,000
	510,417	755,000

15. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	Transfers between funds	At 28.2.22
	£	£	£	£
Unrestricted funds				
General fund	405,856	225,508	(500,000)	131,364
Designated funds	2,000,000	-	500,000	2,500,000
	2,405,856	225,508	-	2,631,364
Restricted funds				
Benevolence fund	-	19,297	-	19,297
Endowment funds				
Endowment fund	2,370,000	3,000,000	-	5,370,000
	4,775,856	3,244,805	-	8,020,661
TOTAL FUNDS	4,775,856	3,244,805	-	8,020,661

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,347,814	(1,122,306)	225,508
Restricted funds			
Benevolence fund	19,297	-	19,297
Endowment funds			
Endowment fund	3,000,000	-	3,000,000
TOTAL FUNDS	<u>4,367,111</u>	<u>(1,122,306)</u>	<u>3,244,805</u>

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	Transfers between funds £	At 28.2.21 £
Unrestricted funds				
General fund	446,464	459,392	(500,000)	405,856
Designated funds	1,500,000	-	500,000	2,000,000
	<u>1,946,464</u>	<u>459,392</u>	<u>-</u>	<u>2,405,856</u>
Endowment funds				
Endowment fund	1,100,000	1,270,000	-	2,370,000
TOTAL FUNDS	<u>3,046,464</u>	<u>1,729,392</u>	<u>-</u>	<u>4,775,856</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,593,285	(1,133,893)	459,392
Endowment funds			
Endowment fund	1,270,000	-	1,270,000
TOTAL FUNDS	<u>2,863,285</u>	<u>(1,133,893)</u>	<u>1,729,392</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

15. MOVEMENT IN FUNDS - continued

Endowment fund	Fund to raise money with the purpose of securing the financial stability of the charity in the long term and with the view of purchasing permanent premises for the charity.
Designated fund	Fund to set aside unrestricted reserves to secure the charity's long-term charitable projects. Transfers are made to the designated fund at the discretion of the trustees and in accordance with the anticipated expenditure in respect of each individual project.
Benevolence fund	Fund to raise money from individuals with the purpose of distributing to other registered charitable institutions, and also qualifying needy individuals.

16. RELATED PARTY DISCLOSURES

Other than disclosed elsewhere in the financial statements, no related party transactions were undertaken that are required to be disclosed under Charities SORP (FRS 102).

Chabad Belgravia

England & Wales - Charity number 1146332

Accounts

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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 28 February 2021. 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

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington, Chelsea and Holland Park through the provision of adult and youth education and the provision of synagogue services and communal activities.
- b) The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial support and co-ordination of practical and emotional support.
- c) The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

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. The aims of the charity for the public benefit are detailed in the 'Objectives and Aims' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity operates a community centre in Central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance and affiliation.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background, religious observance or financial ability.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services and meals all contribute towards our main object of the advancement of the Jewish Faith in Central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and entuses people to explore their Jewish heritage and to achieve a deeper understanding and observance of their faith.

The charity has approximately 120 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 25 girls and boys a year in preparation for their Bat and Bar Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 100 adults.

The weekly Sabbath services are attended by an average of 125 people with over 600 adults and 160 children attending over the High Holiday period.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STRATEGIC REPORT

Achievement and performance

Response to Covid-19

Since the outbreak of the Covid-19 pandemic, the charity has been busier than ever ensuring the emotional, physical and spiritual well being of our community. The charity's activities as a response to the pandemic includes running over 200 online events, providing humanitarian services to the vulnerable and needy including deliveries of medical and essential groceries, providing over 5,000 Jewish Holiday and Shabbat care packages and essential kits, countless phone calls and online web meetings to the lonely and needy, shown solidarity and support to ten local hospitals, the Israeli Embassy, nursing homes, homeless shelters and the police force.

Following the year end and the lifting of restrictions, the charity resumed in-person Shabbat, Festival, educational and lifecycle events and services, all in accordance with the Covid guidelines.

The coronavirus outbreak and subsequent lockdowns presented the charity with many financial challenges due to the reduction of outreach events and activities. However, the charity is immensely grateful to the generous donors and benefactors who assisted and increased their donations over the past year. As a result of the increased fundraising activities, the charity's incoming resources have not been materially affected by the Covid-19 pandemic

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 28 February 2021 would be three months of resources expended which equates to £281,457.

As at 28 February 2021, the charity has total unrestricted funds of £2,405,856 (2020: £1,946,464) and endowment funds of £2,370,000 (2020: 1,100,000). Included in unrestricted funds is £2,000,000 of Designated funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the charity has free reserves of £405,856 (2020: £446,464) after making allowance for the Designated funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to continue to provide financial stability and flexibility.

Going concern

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

Principal risks and uncertainties

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 thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

Future plans

The future plans of the charity are to continue its charitable aims, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The trustees are continuously considering measures to ensure the financial stability of the charity for future periods. In 2020 the trustees successfully set up an endowment fund for the charity. As at 28 February 2021 the charity has received £2,370,000 for this fund. The charity is looking to increase its endowment fund to further provide ongoing financial support and stability.

The charity is also looking at measures to increase income and reduce operating expenses through the acquisition of capital assets.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Jewish Community Of Central London is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable company during the year. 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 on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The day to day management of The Chabad Jewish Community Of Central London is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company 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 The Chabad Jewish Community Of Central London does not consider itself part of a wider network.

Related parties

The Chabad Jewish Community Of Central London has no tied organisations or companies.

Risk management

The trustees have a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

Registered Charity number

1146332

Registered office

105 Eade Road
Occ Building A
2nd Floor, Unit 11a
London
N4 1TJ

Principal address

10 Grosvenor Place
London
SW1X 7HH

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Trustees

Dr M G Glaser
Mr G Mimoun
Mr R Rackind

Auditors

Glazers Chartered Accountants
843 Finchley Road
London
NW11 8NA

Accountants

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Chabad Jewish Community Of 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.

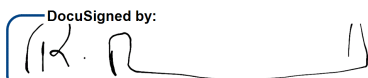
In so far as the trustees are aware:

- 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:

DocuSigned by:


92936DD1C2E94C8
Mr R Rackind - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

Opinion

We have audited the financial statements of The Chabad Jewish Community Of Central London (the 'charitable company') for the year ended 28 February 2021 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 28 February 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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
THE CHABAD JEWISH COMMUNITY OF 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.

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.

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.

DocuSigned by:

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

13 December 2021

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,492,758	1,270,000	2,762,758	2,353,971
Charitable activities					
Education and outreach activities	4	100,527	-	100,527	153,639
Total		1,593,285	1,270,000	2,863,285	2,507,610
EXPENDITURE ON					
Raising funds		12,000	-	12,000	94,792
Charitable activities					
Education and outreach activities	5	1,121,893	-	1,121,893	1,134,958
Total		1,133,893	-	1,133,893	1,229,750
NET INCOME		459,392	1,270,000	1,729,392	1,277,860
RECONCILIATION OF FUNDS					
Total funds brought forward		1,946,464	1,100,000	3,046,464	1,768,604
TOTAL FUNDS CARRIED FORWARD		2,405,856	2,370,000	4,775,856	3,046,464


The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	9,854	-	9,854	15,624
CURRENT ASSETS					
Debtors	12	268,592	-	268,592	244,847
Cash at bank		2,260,506	2,370,000	4,630,506	2,858,711
		<u>2,529,098</u>	<u>2,370,000</u>	<u>4,899,098</u>	<u>3,103,558</u>
CREDITORS					
Amounts falling due within one year	13	(133,096)	-	(133,096)	(72,718)
		<u>2,396,002</u>	<u>2,370,000</u>	<u>4,766,002</u>	<u>3,030,840</u>
NET CURRENT ASSETS					
		<u>2,405,856</u>	<u>2,370,000</u>	<u>4,775,856</u>	<u>3,046,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,405,856</u>	<u>2,370,000</u>	<u>4,775,856</u>	<u>3,046,464</u>
NET ASSETS					
		<u>2,405,856</u>	<u>2,370,000</u>	<u>4,775,856</u>	<u>3,046,464</u>
FUNDS					
	15				
Unrestricted funds:					
General fund				405,856	446,464
Designated funds				2,000,000	1,500,000
				<u>2,405,856</u>	<u>1,946,464</u>
Endowment funds:					
Endowment fund				2,370,000	1,100,000
				<u>2,370,000</u>	<u>1,100,000</u>
TOTAL FUNDS					
				<u>4,775,856</u>	<u>3,046,464</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2021 and were signed on its behalf by:

DocuSigned by:

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Mr R Rackind - Trustee

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	512,155	209,675
Interest paid		(8,063)	(5,629)
		<u>504,092</u>	<u>204,046</u>
Net cash provided by operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,297)	(16,853)
		<u>(2,297)</u>	<u>(16,853)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Income attributable to endowment		1,270,000	1,100,000
		<u>1,270,000</u>	<u>1,100,000</u>
Net cash provided by financing activities			
Change in cash and cash equivalents in the reporting period			
		1,771,795	1,287,193
Cash and cash equivalents at the beginning of the reporting period			
		<u>2,858,711</u>	<u>1,571,518</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>4,630,506</u></u>	<u><u>2,858,711</u></u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,729,392	1,277,860
Adjustments for:		
Depreciation charges	8,067	22,517
Interest paid	8,063	5,629
Income attributable to endowment	(1,270,000)	(1,100,000)
(Increase)/decrease in debtors	(23,745)	40,943
Increase/(decrease) in creditors	60,378	(37,274)
	<u>512,155</u>	<u>209,675</u>
Net cash provided by operations	<u>512,155</u>	<u>209,675</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.20	Cash flow	At 28.2.21
	£	£	£
Net cash			
Cash at bank	2,858,711	1,771,795	4,630,506
	<u>2,858,711</u>	<u>1,771,795</u>	<u>4,630,506</u>
Total	<u>2,858,711</u>	<u>1,771,795</u>	<u>4,630,506</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. GENERAL INFORMATION

The charity is 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 105 Eade Road, Occ Building A, 2nd Floor, Unit 11a, London, N4 1TJ.

2. 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.

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

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

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.

Designated Funds are Unrestricted Funds, which have been set aside at the discretion of the trustees for specific purposes as noted below.

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.

Designated Funds

The charity has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with the anticipated expenditure in respect of each individual project.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	2,695,146	2,343,260
Grants	67,612	2,961
Event/Function income	-	7,750
	<u>2,762,758</u>	<u>2,353,971</u>

Donations include amounts of £16,260 (2020: ££27,988) received from the charity's trustees.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
CST - Security	2,996	2,961
Government and local council Covid-19 support	64,616	-
	<u>67,612</u>	<u>2,961</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Education and outreach events income	24,772	39,469
School fees	75,755	114,170
	<u>100,527</u>	<u>153,639</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Education and outreach activities	818,634	118,447	184,812	1,121,893

6. GRANTS PAYABLE

	2021 £	2020 £
Education and outreach activities	118,447	-
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Grants to charitable institutions	47,865	-

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

The following grants to institutions were paid during the year:

	£
Achisomoch Aid Company	22,500
Chabad Lubavitch UK	12,000
Less than £2,000	8,365
	<u>47,865</u>

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

	2021 £	2020 £
Social Service/Benevolence grants	70,582	-

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

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Education and outreach activities	144,667	3,680	36,465	184,812

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	8,067	22,518

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	228,936	254,839
Social security costs	14,355	16,792
	<u>243,291</u>	<u>271,631</u>

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

	2021	2020
Full time staff	7	8
Part time staff	8	17
	<u>15</u>	<u>25</u>

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

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,506.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2020	145,585	80,739	10,759	237,083
Additions	-	-	2,297	2,297
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	145,585	80,739	13,056	239,380
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 March 2020	145,585	66,651	9,223	221,459
Charge for year	-	6,440	1,627	8,067
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	145,585	73,091	10,850	229,526
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 28 February 2021	-	7,648	2,206	9,854
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2020	-	14,088	1,536	15,624
	<hr/>	<hr/>	<hr/>	<hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,267	-
Other debtors	106,499	82,683
Prepayments and accrued income	160,826	162,164
	<hr/>	<hr/>
	268,592	244,847
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	100,075	2,866
Social security and other taxes	127	-
Other creditors	5,120	7,695
Accruals and deferred income	27,774	62,157
	<hr/>	<hr/>
	133,096	72,718
	<hr/>	<hr/>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	244,583	239,583
Between one and five years	510,417	755,000
	<u>755,000</u>	<u>994,583</u>

15. MOVEMENT IN FUNDS

	At 1.3.20	Net	Transfers	At
	£	movement	between	28.2.21
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	446,464	459,392	(500,000)	405,856
Designated funds	1,500,000	-	500,000	2,000,000
	<u>1,946,464</u>	<u>459,392</u>	<u>-</u>	<u>2,405,856</u>
Endowment funds				
Endowment fund	1,100,000	1,270,000	-	2,370,000
	<u>3,046,464</u>	<u>1,729,392</u>	<u>-</u>	<u>4,775,856</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	1,593,285	(1,133,893)	459,392
Endowment funds			
Endowment fund	1,270,000	-	1,270,000
	<u>2,863,285</u>	<u>(1,133,893)</u>	<u>1,729,392</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	268,604	177,860	446,464
Designated funds	1,500,000	-	1,500,000
	<u>1,768,604</u>	<u>177,860</u>	<u>1,946,464</u>
Endowment funds			
Endowment fund	-	1,100,000	1,100,000
	<u>-</u>	<u>1,100,000</u>	<u>1,100,000</u>
TOTAL FUNDS	<u><u>1,768,604</u></u>	<u><u>1,277,860</u></u>	<u><u>3,046,464</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,407,610	(1,229,750)	177,860
Endowment funds			
Endowment fund	1,100,000	-	1,100,000
	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>
TOTAL FUNDS	<u><u>2,507,610</u></u>	<u><u>(1,229,750)</u></u>	<u><u>1,277,860</u></u>

16. RELATED PARTY DISCLOSURES

Other than elsewhere disclosed in the accounts, no related party transactions were undertaken that are required to be disclosed under FRS102.