

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)
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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 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 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.

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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.

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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

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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.

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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)
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Opinion

We have audited the financial statements of Chabad Belgravias (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.

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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
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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
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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.

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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 Glaziers Chartered Accountants
843 Finchley Road
London
NW11 8NA

25 December 2024

CHABAD BELGRAVIA
PREVIOUSLY KNOWN AS
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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		<u>(68,707)</u>	<u>-</u>	<u>(73,000)</u>	<u>(141,707)</u>	<u>582,247</u>
RECONCILIATION OF						
FUNDS						
Total funds brought forward		3,479,908	-	5,123,000	8,602,908	8,020,661
TOTAL FUNDS CARRIED		<u>3,411,201</u>	<u>-</u>	<u>5,050,000</u>	<u>8,461,201</u>	<u>8,602,908</u>
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)
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BALANCE SHEET
29 FEBRUARY 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
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
		<u>3,448,978</u>	<u>-</u>	<u>5,050,000</u>	<u>8,498,978</u>	<u>8,644,449</u>
CREDITORS						
Amounts falling due within one year	16	(92,808)	-	-	(92,808)	(79,039)
NET CURRENT ASSETS		<u>3,356,170</u>	<u>-</u>	<u>5,050,000</u>	<u>8,406,170</u>	<u>8,565,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,411,201</u>	<u>-</u>	<u>5,050,000</u>	<u>8,461,201</u>	<u>8,602,908</u>
NET ASSETS		<u>3,411,201</u>	<u>-</u>	<u>5,050,000</u>	<u>8,461,201</u>	<u>8,602,908</u>
FUNDS	18					
Unrestricted funds:						
General fund					211,201	279,908
Designated funds					3,200,000	3,200,000
					<u>3,411,201</u>	<u>3,479,908</u>
Endowment funds:						
Endowment fund					5,050,000	5,123,000
TOTAL FUNDS					<u>8,461,201</u>	<u>8,602,908</u>

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
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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
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**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

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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

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

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	150,018	8,910

**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**

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
PREVIOUSLY KNOWN AS
THE CHABAD JEWISH COMMUNITY OF CENTRAL
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	235,296	10,371	29,854	275,521
	<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	10,589	7,526
	<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
PREVIOUSLY KNOWN AS
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2024	145,585	118,435	28,000	16,220	308,240
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 March 2023	145,585	83,333	-	13,702	242,620
Charge for year	-	9,424	-	1,165	10,589
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 2024	145,585	92,757	-	14,867	253,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 29 February 2024	-	25,678	28,000	1,353	55,031
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	-	7,340	28,000	2,158	37,498
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

14. STOCKS

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

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
	<hr/>	<hr/>
	200,348	273,291
	<hr/>	<hr/>

**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**

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	Transfers	At
	£	movement	between	29.2.24
		in funds	funds	£
		£	£	
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				

**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
	1,649,325	(1,881,050)	(231,725)
Endowment funds			
Endowment fund	90,018	-	90,018
TOTAL FUNDS	<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
	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
TOTAL FUNDS	<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
TOTAL FUNDS	<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).