

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Report of the Independent Auditors</b>	6 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Cash Flow Statement</b>	12
<b>Notes to the Cash Flow Statement</b>	13
<b>Notes to the Financial Statements</b>	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 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.

## **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:

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

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](http://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](http://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 Glaziers 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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	1,773,595	-	-	1,773,595	1,315,715
<b>Charitable activities</b>	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
<b>Total</b>		<u>2,089,404</u>	<u>-</u>	<u>279,278</u>	<u>2,368,682</u>	<u>1,739,343</u>
<b>EXPENDITURE ON</b>						
Raising funds		-	-	-	-	158,956
<b>Charitable activities</b>	7					
Education and outreach activities		<u>1,785,676</u>	<u>-</u>	<u>-</u>	<u>1,785,676</u>	<u>1,722,094</u>
<b>Total</b>		<u>1,785,676</u>	<u>-</u>	<u>-</u>	<u>1,785,676</u>	<u>1,881,050</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	19	<u>303,728</u> <u>(722)</u>	<u>-</u> <u>-</u>	<u>279,278</u> <u>722</u>	<u>583,006</u> <u>-</u>	<u>(141,707)</u> <u>-</u>
<b>Net movement in funds</b>		<u>303,006</u>	<u>-</u>	<u>280,000</u>	<u>583,006</u>	<u>(141,707)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>3,411,201</u>	<u>-</u>	<u>5,050,000</u>	<u>8,461,201</u>	<u>8,602,908</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
Tangible assets	13	44,466	-	-	44,466	55,031
Investments	14	1	-	-	1	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		44,467	-	-	44,467	55,031
<b>CURRENT ASSETS</b>						
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		3,784,278	-	5,330,000	9,114,278	8,498,978
<b>CREDITORS</b>						
Amounts falling due within one year	17	(114,538)	-	-	(114,538)	(92,808)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		3,669,740	-	5,330,000	8,999,740	8,406,170
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,714,207	-	5,330,000	9,044,207	8,461,201
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		3,714,207	-	5,330,000	9,044,207	8,461,201
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>						
Unrestricted funds:	19					
General fund					242,207	211,201
Designated funds					3,472,000	3,200,000
					<hr/>	<hr/>
					3,714,207	3,411,201
					<hr/>	<hr/>
Endowment funds:						
Endowment fund					5,330,000	5,050,000
					<hr/>	<hr/>
<b>TOTAL FUNDS</b>					9,044,207	8,461,201
					<hr/>	<hr/>

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 £
<b>Cash flows from operating activities</b>			
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/>
<b>Cash flows from investing activities</b>			
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/>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		279,278	-
		<hr/>	<hr/>
Net cash provided by financing activities		279,278	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		297,360	(75,342)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		8,295,816	8,371,158
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	583,006	(141,707)
<b>Adjustments for:</b>		
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
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Total</b>	<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.



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	<u>1,773,595</u>	<u>1,315,715</u>

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

#### 4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Shop income	<u>-</u>	<u>138,828</u>

#### 5. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable	<u>455,278</u>	<u>150,018</u>

# CHABAD BELGRAVIA

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

### 6. INCOME FROM CHARITABLE ACTIVITIES

		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	<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	<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	<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	<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**

	<b>Management</b>	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

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

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

	<b>2025</b>	<b>2024</b>
Full time staff	14	13
Part time staff	12	10
	<u>          </u>	<u>          </u>
	26	23
	<u>          </u>	<u>          </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 £
<b>COST</b>					
At 1 March 2024 and 28 February 2025	145,585	118,435	28,000	16,220	308,240
<b>DEPRECIATION</b>					
At 1 March 2024	145,585	92,757	-	14,867	253,209
Charge for year	-	9,424	-	1,141	10,565
At 28 February 2025	145,585	102,181	-	16,008	263,774
<b>NET BOOK VALUE</b>					
At 28 February 2025	-	16,254	28,000	212	44,466
At 29 February 2024	-	25,678	28,000	1,353	55,031

### 14. FIXED ASSET INVESTMENTS

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

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

<b>Class of share:</b>	% holding
Ordinary	50

**CHABAD BELGRAVIA**

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

**15. STOCKS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Shop stocks	-	2,814
	<u>          </u>	<u>          </u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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 £
<b>Unrestricted funds</b>			
General fund	1,589,325	(1,881,050)	(291,725)
Designated funds	60,000	-	60,000
	<hr/>	<hr/>	<hr/>
	1,649,325	(1,881,050)	(231,725)
<b>Endowment funds</b>			
Endowment fund	90,018	-	90,018
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,739,343</u>	<u>(1,881,050)</u>	<u>(141,707)</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.

### 20. RELATED PARTY DISCLOSURES

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