

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Details

Other names	CHABAD WIMBLEDON
Status	Registered
Legal form	Charitable company
Company number	08542368
Registered	2013-11-08
Register	View on the Charity Commission register

Contact

Address	Joseph Kahan Associates 923 Finchley Road London NW11 7PE
Phone	02082090159
Email	rabbi@dubov.org
Website	www.chabadwimbledon.com

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: 4.1 THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION IN ACCORDANCE WITH THE PRINCIPLES OF CHABAD LUBAVITCH; 4.2 THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATION; AND 4.3 THE RELIEF OF POVERTY, HOMELESSNESS, AND FINANCIAL CRISIS MANAGEMENT.

Activities: The charity's activities are as follows:1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,2. The advancement of Orthodox Jewish religion education and,3. The relief of poverty, homelessness and financial crisis management.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£304,539	£259,106	-	-
2024-02-29	£321,900	£252,458	-	-
2023-02-28	£223,594	£118,562	-	-
2022-02-28	£96,258	£93,247	-	-
2021-02-28	£35,732	£25,433	-	-

Trustees

Name	Role	Appointed
ELI ITZINGER	Chair	2013-06-14
DANIEL DUBOY		2013-05-23
MOSHE ZAVDI		2013-06-14
SAMUEL GIFFEN		2013-06-14

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Accounts

REGISTERED COMPANY NUMBER: 08542368 (England and Wales)
REGISTERED CHARITY NUMBER: 1154533

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2025
FOR
CHABAD LUBAVITCH OF SOUTH LONDON

JKA Accountancy Limited
923 Finchley Road
London
NW11 7PE

CHABAD LUBAVITCH OF SOUTH LONDON

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FOR THE YEAR ENDED 28TH FEBRUARY 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH 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 28th 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

The charity's objects are specifically restricted to the following:

1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,
2. The advancement of Orthodox Jewish religion education and,
3. The relief of poverty, homelessness and financial crisis management.

Public benefit

The benefits of the above activities afforded to the Jewish population of South London by the provision of the advancement of Orthodox Jewish religion and religious education in the education of a by and large completely ignorant Jewish community who have not been raised religiously and are not able to read Hebrew, find their way through Jewish prayer book, keep a kosher kitchen and observe all the rites and practices according to the Jewish code of law.

The education services offered to the local Jewish population are many and largely free, with some specialists lectures having a suggested voluntary donation. However, no one is refused from attending any lectures due to their not being able to pay.

Whilst the above activities are offered in and focus primarily on the Jewish population of South London, it is not restricted as such, and anyone is invited to attend.

The object of the relief of poverty, homelessness and financial crisis management, again while being aimed primarily at the local Jewish population, is not restricted to those as such, and there have been instances where persons of a non-Jewish faith have received the same standard of care, warmth and counselling as their Jewish counterparts.

FINANCIAL REVIEW

Financial position

The Trustees are pleased to see that donation income has increased this year, leading to a surplus of £45,443 (2024 £69,442).

The Statement of Financial Activities shows cash reserves of £107,734 (2024 £85,507) as at 28th February 2024. Total reserves stood at £2,040,740 (2024 £1,995,307).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost once the refurbishment of the Chabad House building project is completed.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542368 (England and Wales)

Registered Charity number

1154533

Registered office

42 St George's Road
Wimbledon
London
SW19 4ED

Trustees

E Itzinger
S Giffen
M Zavdi
D Duboy

Independent Examiner

Akiva Kahan FCA
JKA Accountancy Limited
923 Finchley Road
London
NW11 7PE

Approved by order of the board of trustees on 26th November 2025 and signed on its behalf by:

D Duboy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHABAD LUBAVITCH OF SOUTH LONDON**

Independent examiner's report to the trustees of Chabad Lubavitch of South London ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA

JKA Accountancy Limited
923 Finchley Road
London
NW11 7PE

28th November 2025

CHABAD LUBAVITCH OF SOUTH LONDON

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

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	304,539	-	304,539	321,900
EXPENDITURE ON					
Charitable activities					
Sundries	3	495	-	495	98
Building repairs and refurbishment		-	-	-	8,763
Charitable activities		201,398	-	201,398	173,839
Depreciation		2,758	17,172	19,930	20,356
Governance		1,801	-	1,801	2,395
Travel & motor expenses		11,928	-	11,928	6,505
Computer consumables		396	-	396	495
Rent		23,158	-	23,158	40,007
Total		241,934	17,172	259,106	252,458
NET INCOME/(EXPENDITURE)					
Other recognised gains/(losses)		62,605	(17,172)	45,433	69,442
Gains on revaluation of fixed assets		-	-	-	258,000
Net movement in funds		62,605	(17,172)	45,433	327,442
RECONCILIATION OF FUNDS					
Total funds brought forward		(220,348)	2,215,655	1,995,307	1,667,865
TOTAL FUNDS CARRIED FORWARD		(157,743)	2,198,483	2,040,740	1,995,307

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	8,276	2,198,483	2,206,759	2,225,904
CURRENT ASSETS					
Debtors	9	10,067	-	10,067	-
Cash at bank		107,734	-	107,734	85,507
		<u>117,801</u>	<u>-</u>	<u>117,801</u>	<u>85,507</u>
CREDITORS					
Amounts falling due within one year	10	(8,720)	-	(8,720)	(13,404)
		<u>109,081</u>	<u>-</u>	<u>109,081</u>	<u>72,103</u>
NET CURRENT ASSETS					
		<u>109,081</u>	<u>-</u>	<u>109,081</u>	<u>72,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>117,357</u>	<u>2,198,483</u>	<u>2,315,840</u>	<u>2,298,007</u>
CREDITORS					
Amounts falling due after more than one year	11	(275,100)	-	(275,100)	(302,700)
		<u>(157,743)</u>	<u>2,198,483</u>	<u>2,040,740</u>	<u>1,995,307</u>
NET ASSETS					
		<u>(157,743)</u>	<u>2,198,483</u>	<u>2,040,740</u>	<u>1,995,307</u>
FUNDS					
Unrestricted funds	13			(157,743)	(220,348)
Restricted funds				2,198,483	2,215,655
				<u>2,040,740</u>	<u>1,995,307</u>
TOTAL FUNDS					
				<u>2,040,740</u>	<u>1,995,307</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26th November 2025 and were signed on its behalf by:

D Duboy - Trustee

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	304,539	321,900

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Sundries	495	-	495
Charitable activities	201,398	-	201,398
Depreciation	19,930	-	19,930
Governance	-	1,801	1,801
Travel & motor expenses	11,928	-	11,928
Computer consumables	396	-	396
Rent	23,158	-	23,158
	<u>257,305</u>	<u>1,801</u>	<u>259,106</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	19,930	20,356

5. TRUSTEES' REMUNERATION AND BENEFITS

Rabbi D Duboy a Trustee, received remuneration of £11,750 (2024 £9,456) for the provision of non Trustee related services.

Trustees' expenses

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

6. STAFF COSTS

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

	2025	2024
Rabbinical	2	2

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	321,901	(1)	321,900
EXPENDITURE ON			
Charitable activities			
Sundries	98	-	98
Building repairs and refurbishment	8,763	-	8,763
Charitable activities	173,839	-	173,839
Depreciation	3,184	17,172	20,356
Governance	2,395	-	2,395
Travel & motor expenses	6,505	-	6,505
Computer consumables	495	-	495
Rent	40,007	-	40,007
Total	235,286	17,172	252,458
NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)	86,615	(17,173)	69,442
Gains on revaluation of fixed assets	-	258,000	258,000
Net movement in funds	86,615	240,827	327,442

CHABAD LUBAVITCH OF SOUTH LONDON

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(306,963)	1,974,828	1,667,865
TOTAL FUNDS CARRIED FORWARD	<u>(220,348)</u>	<u>2,215,655</u>	<u>1,995,307</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 29th February 2024	2,250,000	9,913	9,047	2,268,960
Additions	-	785	-	785
At 28th February 2025	<u>2,250,000</u>	<u>10,698</u>	<u>9,047</u>	<u>2,269,745</u>
DEPRECIATION				
At 29th February 2024	34,345	6,149	2,562	43,056
Charge for year	17,172	1,137	1,621	19,930
At 28th February 2025	<u>51,517</u>	<u>7,286</u>	<u>4,183</u>	<u>62,986</u>
NET BOOK VALUE				
At 28th February 2025	<u>2,198,483</u>	<u>3,412</u>	<u>4,864</u>	<u>2,206,759</u>
At 28th February 2024	<u>2,215,655</u>	<u>3,764</u>	<u>6,485</u>	<u>2,225,904</u>

The Freehold Property was valued on 22nd December 2022 by Clive Scrivener BSc of Scrivener Tibbatts Ltd at £2.250M.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Amounts owed by participating interests	<u>10,067</u>	<u>-</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 12)	2,225	2,968
Trade creditors	3	-
Amounts owed to participating interests	-	6,464
Other creditors	4,356	1,956
Accruals and deferred income	2,136	2,016
	<u>8,720</u>	<u>13,404</u>

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

	2025	2024
	£	£
Other loans (see note 12)	<u>275,100</u>	<u>302,700</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>2,225</u>	<u>2,968</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
These loans are advanced on an interest free basis.	275,100	302,700

13. MOVEMENT IN FUNDS

	At 29.2.24 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	(220,348)	62,605	(157,743)
Restricted funds			
Restricted Fund	824,268	(17,172)	807,096
Revaluation Reserve	1,391,387	-	1,391,387
	<u>2,215,655</u>	<u>(17,172)</u>	<u>2,198,483</u>
TOTAL FUNDS	<u>1,995,307</u>	<u>45,433</u>	<u>2,040,740</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

13. 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	304,539	(241,934)	62,605
Restricted funds			
Restricted Fund	-	(17,172)	(17,172)
TOTAL FUNDS	<u>304,539</u>	<u>(259,106)</u>	<u>45,433</u>

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 28.2.24 £
Unrestricted funds			
General fund	(306,963)	86,615	(220,348)
Restricted funds			
Restricted Fund	841,441	(17,173)	824,268
Revaluation Reserve	1,133,387	258,000	1,391,387
	<u>1,974,828</u>	<u>240,827</u>	<u>2,215,655</u>
TOTAL FUNDS	<u>1,667,865</u>	<u>327,442</u>	<u>1,995,307</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,901	(235,286)	-	86,615
Restricted funds				
Restricted Fund	(1)	(17,172)	-	(17,173)
Revaluation Reserve	-	-	258,000	258,000
	<u>(1)</u>	<u>(17,172)</u>	<u>258,000</u>	<u>240,827</u>
TOTAL FUNDS	<u>321,900</u>	<u>(252,458)</u>	<u>258,000</u>	<u>327,442</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	(306,963)	149,220	(157,743)
Restricted funds			
Restricted Fund	841,441	(34,345)	807,096
Revaluation Reserve	1,133,387	258,000	1,391,387
	<u>1,974,828</u>	<u>223,655</u>	<u>2,198,483</u>
TOTAL FUNDS	<u>1,667,865</u>	<u>372,875</u>	<u>2,040,740</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	626,440	(477,220)	-	149,220
Restricted funds				
Restricted Fund	(1)	(34,344)	-	(34,345)
Revaluation Reserve	-	-	258,000	258,000
	<u>(1)</u>	<u>(34,344)</u>	<u>258,000</u>	<u>223,655</u>
TOTAL FUNDS	<u>626,439</u>	<u>(511,564)</u>	<u>258,000</u>	<u>372,875</u>

14. RELATED PARTY DISCLOSURES

During the year the Freehold property at 42 St George's Road, Wimbledon, SW19 4ED from which the charity operates, was transferred over from Chabad Lubavitch UK CLUK (charity number 227638) to Chabad Lubavitch of South London (CLOSL). the transfer took place after CLOSL discharged a loan held by CLUK totalling £366,493.

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Accounts

REGISTERED COMPANY NUMBER: 08542368 (England and Wales)
REGISTERED CHARITY NUMBER: 1154533

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024
FOR
CHABAD LUBAVITCH OF SOUTH LONDON

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

CHABAD LUBAVITCH OF SOUTH LONDON

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH 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 28th 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

The charity's objects are specifically restricted to the following:

1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,
2. The advancement of Orthodox Jewish religion education and,
3. The relief of poverty, homelessness and financial crisis management.

Public benefit

The benefits of the above activities afforded to the Jewish population of South London by the provision of the advancement of Orthodox Jewish religion and religious education in the education of a by and large completely ignorant Jewish community who have not been raised religiously and are not able to read Hebrew, find their way through Jewish prayer book, keep a kosher kitchen and observe all the rites and practices according to the Jewish code of law.

The education services offered to the local Jewish population are many and largely free, with some specialists lectures having a suggested voluntary donation. However, no one is refused from attending any lectures due to their not being able to pay.

Whilst the above activities are offered in and focus primarily on the Jewish population of South London, it is not restricted as such, and anyone is invited to attend.

The object of the relief of poverty, homelessness and financial crisis management, again while being aimed primarily at the local Jewish population, is not restricted to those as such, and there have been instances where persons of a non-Jewish faith have received the same standard of care, warmth and counselling as their Jewish counterparts.

FINANCIAL REVIEW

Financial position

The Trustees are pleased to see that donation income has increased this year, leading to a surplus of £69,442 (2023 £105,032).

The Statement of Financial Activities shows cash reserves of £85,507 (2023 £76,083) as at 28th February 2024. Total reserves stood at £1,995,307 (2023 £1,667,865).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost once the refurbishment of the Chabad House building project is completed.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542368 (England and Wales)

Registered Charity number

1154533

Registered office

42 St George's Road

Wimbledon

London

SW19 4ED

Trustees

E Itzinger

S Giffen

M Zavdi

D Duboy

Independent Examiner

Akiva Kahan FCA

Joseph Kahan Associates LLP

Chartered Accountants

923 Finchley Road

London

NW11 7PE

Approved by order of the board of trustees on 3rd December 2024 and signed on its behalf by:

D Duboy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHABAD LUBAVITCH OF SOUTH LONDON**

Independent examiner's report to the trustees of Chabad Lubavitch of South London ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: December 2024

CHABAD LUBAVITCH OF SOUTH LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	321,901	(1)	321,900	223,594
EXPENDITURE ON					
Charitable activities					
Accountancy	3				
		-	-	-	1,080
Sundries		98	-	98	2,390
Building repairs and refurbishment		8,763	-	8,763	2,415
Charitable activities		173,839	-	173,839	87,796
Depreciation		3,184	17,172	20,356	(7,010)
Governance		2,395	-	2,395	805
Travel & motor expenses		6,505	-	6,505	4,685
Computer consumables		495	-	495	493
Rent		40,007	-	40,007	25,908
Total		235,286	17,172	252,458	118,562
NET INCOME/(EXPENDITURE)		86,615	(17,173)	69,442	105,032
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	258,000	258,000	1,133,387
Net movement in funds		86,615	240,827	327,442	1,238,419
RECONCILIATION OF FUNDS					
Total funds brought forward		(306,963)	1,974,828	1,667,865	429,446
TOTAL FUNDS CARRIED FORWARD		(220,348)	2,215,655	1,995,307	1,667,865

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	10,249	2,215,655	2,225,904	1,984,455
CURRENT ASSETS					
Cash at bank		85,507	-	85,507	76,083
CREDITORS					
Amounts falling due within one year	9	(13,404)	-	(13,404)	(62,673)
NET CURRENT ASSETS		<u>72,103</u>	<u>-</u>	<u>72,103</u>	<u>13,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		82,352	2,215,655	2,298,007	1,997,865
CREDITORS					
Amounts falling due after more than one year	10	(302,700)	-	(302,700)	(330,000)
NET ASSETS		<u>(220,348)</u>	<u>2,215,655</u>	<u>1,995,307</u>	<u>1,667,865</u>
FUNDS					
Unrestricted funds	12			(220,348)	(306,963)
Restricted funds				2,215,655	1,974,828
TOTAL FUNDS				<u>1,995,307</u>	<u>1,667,865</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd December 2024 and were signed on its behalf by:

D Duboy - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	321,900	216,328
Gift aid	-	7,266
	<u>321,900</u>	<u>223,594</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Sundries	98	-	98
Building repairs and refurbishment	8,763	-	8,763
Charitable activities	173,839	-	173,839
Depreciation	20,356	-	20,356
Governance	-	2,395	2,395
Travel & motor expenses	6,505	-	6,505
Computer consumables	495	-	495
Rent	40,007	-	40,007
	<u>250,063</u>	<u>2,395</u>	<u>252,458</u>

CHABAD LUBAVITCH OF SOUTH LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>20,356</u>	<u>18,626</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Rabbi D Duboy a Trustee, received remuneration of £9,456 (2023 £1,578) for the provision of non Trustee related services.

Trustees' expenses

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

6. STAFF COSTS

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

	2024	2023
Rabbinical	<u>2</u>	<u>2</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>223,594</u>	<u>-</u>	<u>223,594</u>
EXPENDITURE ON			
Charitable activities			
Accountancy	1,080	-	1,080
Sundries	2,390	-	2,390
Building repairs and refurbishment	2,415	-	2,415
Charitable activities	87,796	-	87,796
Depreciation	(24,182)	17,172	(7,010)
Governance	805	-	805
Travel & motor expenses	4,685	-	4,685
Computer consumables	493	-	493
Rent	25,908	-	25,908
Total	<u>101,390</u>	<u>17,172</u>	<u>118,562</u>
NET INCOME/(EXPENDITURE)	122,204	(17,172)	105,032
Transfers between funds	(849,695)	849,695	-

CHABAD LUBAVITCH OF SOUTH LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	1,133,387	1,133,387
Net movement in funds	(727,491)	1,965,910	1,238,419
RECONCILIATION OF FUNDS			
Total funds brought forward	420,528	8,918	429,446
TOTAL FUNDS CARRIED FORWARD	<u>(306,963)</u>	<u>1,974,828</u>	<u>1,667,865</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st March 2023	1,992,000	8,755	6,400	2,007,155
Additions	-	1,158	2,647	3,805
Revaluations	258,000	-	-	258,000
At 28th February 2024	<u>2,250,000</u>	<u>9,913</u>	<u>9,047</u>	<u>2,268,960</u>
DEPRECIATION				
At 1st March 2023	17,172	5,128	400	22,700
Charge for year	17,173	1,021	2,162	20,356
At 28th February 2024	<u>34,345</u>	<u>6,149</u>	<u>2,562</u>	<u>43,056</u>
NET BOOK VALUE				
At 28th February 2024	<u>2,215,655</u>	<u>3,764</u>	<u>6,485</u>	<u>2,225,904</u>
At 28th February 2023	<u>1,974,828</u>	<u>3,627</u>	<u>6,000</u>	<u>1,984,455</u>

The Freehold Property was valued on 22nd December 2022 by Clive Scrivener BSc of Scrivener Tibbats Ltd at £2.250M.

CHABAD LUBAVITCH OF SOUTH LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 11)	2,968	1,157
Amounts owed to participating interests	6,464	60,000
Other creditors	1,956	-
Accruals and deferred income	2,016	1,516
	<u>13,404</u>	<u>62,673</u>

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

	2024	2023
	£	£
Other loans (see note 11)	<u>302,700</u>	<u>330,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>2,968</u>	<u>1,157</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
These loans are advanced on an interest free basis.	302,700	330,000

12. MOVEMENT IN FUNDS

	At 1/3/23	Net movement in funds	At 28/2/24
	£	£	£
Unrestricted funds			
General fund	(306,963)	86,615	(220,348)
Restricted funds			
Restricted Fund	841,441	(17,173)	824,268
Revaluation Reserve	1,133,387	258,000	1,391,387
	<u>1,974,828</u>	<u>240,827</u>	<u>2,215,655</u>
TOTAL FUNDS	<u>1,667,865</u>	<u>327,442</u>	<u>1,995,307</u>

CHABAD LUBAVITCH OF SOUTH LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,901	(235,286)	-	86,615
Restricted funds				
Restricted Fund	(1)	(17,172)	-	(17,173)
Revaluation Reserve	-	-	258,000	258,000
	<u>(1)</u>	<u>(17,172)</u>	<u>258,000</u>	<u>240,827</u>
TOTAL FUNDS	<u>321,900</u>	<u>(252,458)</u>	<u>258,000</u>	<u>327,442</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	420,528	122,204	(849,695)	(306,963)
Restricted funds				
Restricted Fund	8,918	(17,172)	849,695	841,441
Revaluation Reserve	-	1,133,387	-	1,133,387
	<u>8,918</u>	<u>1,116,215</u>	<u>849,695</u>	<u>1,974,828</u>
TOTAL FUNDS	<u>429,446</u>	<u>1,238,419</u>	<u>-</u>	<u>1,667,865</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,594	(101,390)	-	122,204
Restricted funds				
Restricted Fund	-	(17,172)	-	(17,172)
Revaluation Reserve	-	-	1,133,387	1,133,387
	<u>-</u>	<u>(17,172)</u>	<u>1,133,387</u>	<u>1,116,215</u>
TOTAL FUNDS	<u>223,594</u>	<u>(118,562)</u>	<u>1,133,387</u>	<u>1,238,419</u>

CHABAD LUBAVITCH OF SOUTH LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/22 £	Net movement in funds £	Transfers between funds £	At 28/2/24 £
Unrestricted funds				
General fund	420,528	208,819	(849,695)	(220,348)
Restricted funds				
Restricted Fund	8,918	(34,345)	849,695	824,268
Revaluation Reserve	-	1,391,387	-	1,391,387
	<u>8,918</u>	<u>1,357,042</u>	<u>849,695</u>	<u>2,215,655</u>
TOTAL FUNDS	<u>429,446</u>	<u>1,565,861</u>	<u>-</u>	<u>1,995,307</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	545,495	(336,676)	-	208,819
Restricted funds				
Restricted Fund	(1)	(34,344)	-	(34,345)
Revaluation Reserve	-	-	1,391,387	1,391,387
	<u>(1)</u>	<u>(34,344)</u>	<u>1,391,387</u>	<u>1,357,042</u>
TOTAL FUNDS	<u>545,494</u>	<u>(371,020)</u>	<u>1,391,387</u>	<u>1,565,861</u>

13. RELATED PARTY DISCLOSURES

During the year the Freehold property at 42 St George's Road, Wimbledon, SW19 4ED from which the charity operates, was transferred over from Chabad Lubavitch UK CLUK (charity number 227638) to Chabad Lubavitch of South London (CLOSL). the transfer took place after CLOSL discharged a loan held by CLUK totalling £366,493.

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Accounts

REGISTERED COMPANY NUMBER: 08542368 (England and Wales)
REGISTERED CHARITY NUMBER: 1154533

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2023
FOR
CHABAD LUBAVITCH OF SOUTH LONDON

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

CHABAD LUBAVITCH OF SOUTH LONDON

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

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CHABAD LUBAVITCH OF SOUTH LONDON

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to the following:

1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,
2. The advancement of Orthodox Jewish religion education and,
3. The relief of poverty, homelessness and financial crisis management.

Public benefit

The benefits of the above activities afforded to the Jewish population of South London by the provision of the advancement of Orthodox Jewish religion and religious education in the education of a by and large completely ignorant Jewish community who have not been raised religiously and are not able to read Hebrew, find their way through Jewish prayer book, keep a kosher kitchen and observe all the rites and practices according to the Jewish code of law.

The education services offered to the local Jewish population are many and largely free, with some specialists lectures having a suggested voluntary donation. However, no one is refused from attending any lectures due to their not being able to pay.

Whilst the above activities are offered in and focus primarily on the Jewish population of South London, it is not restricted as such, and anyone is invited to attend.

The object of the relief of poverty, homelessness and financial crisis management, again while being aimed primarily at the local Jewish population, is not restricted to those as such, and there have been instances where persons of a non-Jewish faith have received the same standard of care, warmth and counselling as their Jewish counterparts.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost once the refurbishment of the Chabad House building project is completed.

The Statement of Financial Activities shows cash reserves of £76,083 (2022 £12,890) as at 28th February 2023..

The charity (CLOSL) managed to raise sufficient funds to discharge the loan held by Chabad Lubavitch UK (Registered Charity), on 42 St Georges Road, Wimbledon SW19 4ED and as a result this property was transferred to CLOSL and was subsequently revalued by an Independent Valuer at £2.25M. The gain on the Freehold Valuation is shown in the SOFA.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effect of the COVID-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. The assessment related to disruption that might be caused to the Charity's operations. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

CHABAD LUBAVITCH OF SOUTH LONDON

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542368 (England and Wales)

Registered Charity number

1154533

Registered office

42 St George's Road
Wimbledon
London
SW19 4ED

Trustees

E Itzinger
S Giffen
M Zavdi
D Duboy

Independent Examiner

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Approved by order of the board of trustees on 10th December 2023 and signed on its behalf by:

D Duboy - Trustee

CHABAD LUBAVITCH OF SOUTH LONDON

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	223,594	-	223,594	96,258
EXPENDITURE ON					
Charitable activities					
Accountancy	3				
		1,080	-	1,080	-
Sundries		2,390	-	2,390	255
Building repairs and refurbishment		2,415	-	2,415	2,987
Charitable activities		87,796	-	87,796	43,739
Depreciation		(24,182)	17,172	(7,010)	26,739
Governance		805	-	805	2,510
Travel & motor expenses		4,685	-	4,685	4,071
Computer consumables		493	-	493	1,608
Rent		25,908	-	25,908	11,338
Total		101,390	17,172	118,562	93,247
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	122,204 (849,695)	(17,172) 849,695	105,032 -	3,011 -
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	1,133,387	1,133,387	-
Net movement in funds		(727,491)	1,965,910	1,238,419	3,011
RECONCILIATION OF FUNDS					
Total funds brought forward		420,528	8,918	429,446	426,435
TOTAL FUNDS CARRIED FORWARD		(306,963)	1,974,828	1,667,865	429,446

The notes form part of these financial statements

CHABAD LUBAVITCH OF SOUTH LONDON

**STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	9,627	1,974,828	1,984,455	746,762
CURRENT ASSETS					
Cash at bank		76,083	-	76,083	12,890
CREDITORS					
Amounts falling due within one year	9	(62,673)	-	(62,673)	(255,206)
NET CURRENT ASSETS		<u>13,410</u>	<u>-</u>	<u>13,410</u>	<u>(242,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		23,037	1,974,828	1,997,865	504,446
CREDITORS					
Amounts falling due after more than one year	10	(330,000)	-	(330,000)	(75,000)
NET ASSETS		<u>(306,963)</u>	<u>1,974,828</u>	<u>1,667,865</u>	<u>429,446</u>
FUNDS					
Unrestricted funds	12			(306,963)	420,528
Restricted funds				1,974,828	8,918
TOTAL FUNDS				<u>1,667,865</u>	<u>429,446</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CHABAD LUBAVITCH OF SOUTH LONDON
STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10th December 2023 and were signed on its behalf by:

D Duboy - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	216,327	96,258
Gift aid	7,267	-
	<u>223,594</u>	<u>96,258</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Accountancy	-	1,080	1,080
Sundries	2,390	-	2,390
Building repairs and refurbishment	2,415	-	2,415
Charitable activities	87,796	-	87,796
Depreciation	(7,010)	-	(7,010)
Governance	-	805	805
Travel & motor expenses	4,685	-	4,685
Computer consumables	493	-	493
Rent	25,908	-	25,908
	<u>116,677</u>	<u>1,885</u>	<u>118,562</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>18,626</u>	<u>26,740</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Rabbi D Duboy a Trustee, received remuneration of £1,578 (2022 £NIL) for the provision of non Trustee related services.

Trustees' expenses

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

6. STAFF COSTS

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

	2023	2022
Rabbinical	<u>2</u>	<u>-</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>96,258</u>	<u>-</u>	<u>96,258</u>
EXPENDITURE ON			
Charitable activities			
Sundries	255	-	255
Building repairs and refurbishment	2,987	-	2,987
Charitable activities	43,739	-	43,739
Depreciation	26,739	-	26,739
Governance	2,510	-	2,510
Travel & motor expenses	4,071	-	4,071
Computer consumables	1,608	-	1,608
Rent	<u>11,338</u>	<u>-</u>	<u>11,338</u>
Total	<u>93,247</u>	<u>-</u>	<u>93,247</u>
NET INCOME	3,011	-	3,011
RECONCILIATION OF FUNDS			
Total funds brought forward	417,517	8,918	426,435

CHABAD LUBAVITCH OF SOUTH LONDON

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	420,528	8,918	429,446

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvement to leasehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st March 2022	-	769,088	7,384	-	776,472
Additions	858,613	-	1,371	6,400	866,384
Revaluations	1,133,387	-	-	-	1,133,387
Reclassification	-	(769,088)	-	-	(769,088)
At 28th February 2023	1,992,000	-	8,755	6,400	2,007,155
DEPRECIATION					
At 1st March 2022	-	25,636	4,074	-	29,710
Charge for year	17,172	-	1,054	400	18,626
Charge written back	-	(25,636)	-	-	(25,636)
At 28th February 2023	17,172	-	5,128	400	22,700
NET BOOK VALUE					
At 28th February 2023	1,974,828	-	3,627	6,000	1,984,455
At 28th February 2022	-	743,452	3,310	-	746,762

Cost or valuation at 28th February 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2023	1,133,387	-	-	1,133,387
Cost	858,613	8,755	6,400	873,768
	1,992,000	8,755	6,400	2,007,155

CHABAD LUBAVITCH OF SOUTH LONDON

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 11)	1,157	-
Amounts owed to participating interests	60,000	254,366
Accruals and deferred income	1,516	840
	<u>62,673</u>	<u>255,206</u>

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

	2023	2022
	£	£
Other loans (see note 11)	<u>330,000</u>	<u>75,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,157</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
These loans are advanced on an	330,000	75,000

12. MOVEMENT IN FUNDS

	At 1/3/22	Net movement in funds	Transfers between funds	At 28/2/23
	£	£	£	£
Unrestricted funds				
General fund	420,528	122,204	(849,695)	(306,963)
Restricted funds				
Restricted Fund	8,918	1,116,215	849,695	1,974,828
TOTAL FUNDS	<u>429,446</u>	<u>1,238,419</u>	<u>-</u>	<u>1,667,865</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,594	(101,390)	-	122,204
Restricted funds				
Restricted Fund	-	(17,172)	1,133,387	1,116,215
TOTAL FUNDS	<u>223,594</u>	<u>(118,562)</u>	<u>1,133,387</u>	<u>1,238,419</u>

Comparatives for movement in funds

	At 1/3/21 £	Net movement in funds £	At 28/2/22 £
Unrestricted funds			
General fund	417,517	3,011	420,528
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>426,435</u>	<u>3,011</u>	<u>429,446</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,258	(93,247)	3,011
TOTAL FUNDS	<u>96,258</u>	<u>(93,247)</u>	<u>3,011</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/21 £	Net movement in funds £	Transfers between funds £	At 28/2/23 £
Unrestricted funds				
General fund	417,517	125,215	(849,695)	(306,963)
Restricted funds				
Restricted Fund	8,918	1,116,215	849,695	1,974,828
TOTAL FUNDS	<u>426,435</u>	<u>1,241,430</u>	<u>-</u>	<u>1,667,865</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,852	(194,637)	-	125,215
Restricted funds				
Restricted Fund	-	(17,172)	1,133,387	1,116,215
TOTAL FUNDS	<u>319,852</u>	<u>(211,809)</u>	<u>1,133,387</u>	<u>1,241,430</u>

13. RELATED PARTY DISCLOSURES

During the year the Freehold property at 42 St George's Road, Wimbledon, SW19 4ED from which the charity operates, was transferred over from Chabad Lubavitch UK CLUK (charity number 227638) to Chabad Lubavitch of South London (CLOSL). the transfer took place after CLOSL discharged a loan held by CLUK totalling £345,000.

CHABAD LUBAVITCH OF SOUTH LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	216,327	96,258
Gift aid	7,267	-
	<u>223,594</u>	<u>96,258</u>
Total incoming resources	223,594	96,258
EXPENDITURE		
Charitable activities		
Trustees' salaries	1,578	-
Wages	3,922	700
Insurance	2,649	-
Premises ,Light and heat	27,922	11,338
Telephone	570	-
Postage and stationery	10,755	2,338
Advertising	360	295
Sundries	566	255
Subscriptions	2,977	481
Charitable activities	62,832	39,449
Security	2,942	-
Travel & motor expenses	4,685	4,071
IT software & consumables	493	1,608
Cleaning	558	-
Bank charges	878	476
Building repairs & refurbishment	-	2,987
Freehold property	17,172	-
Short leasehold	(25,636)	25,636
Fixtures and fittings	1,054	1,103
Motor vehicles	400	-
	<u>116,677</u>	<u>90,737</u>
Support costs		
Governance costs		
Accountancy fees	1,460	840
Legal fees	425	1,670
	<u>1,885</u>	<u>2,510</u>
Total resources expended	<u>118,562</u>	<u>93,247</u>
Net income	<u>105,032</u>	<u>3,011</u>

This page does not form part of the statutory financial statements

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Accounts

REGISTERED COMPANY NUMBER: 08542368 (England and Wales)
REGISTERED CHARITY NUMBER: 1154533

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2022
FOR
CHABAD LUBAVITCH OF SOUTH LONDON

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

CHABAD LUBAVITCH OF SOUTH LONDON

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to the following:

1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,
2. The advancement of Orthodox Jewish religion education and,
3. The relief of poverty, homelessness and financial crisis management.

Public benefit

The benefits of the above activities afforded to the Jewish population of South London by the provision of the advancement of Orthodox Jewish religion and religious education in the education of a by and large completely ignorant Jewish community who have not been raised religiously and are not able to read Hebrew, find their way through Jewish prayer book, keep a kosher kitchen and observe all the rites and practices according to the Jewish code of law.

The education services offered to the local Jewish population are many and largely free, with some specialists lectures having a suggested voluntary donation. However, no one is refused from attending any lectures due to their not being able to pay.

Whilst the above activities are offered in and focus primarily on the Jewish population of South London, it is not restricted as such, and anyone is invited to attend.

The object of the relief of poverty, homelessness and financial crisis management, again while being aimed primarily at the local Jewish population, is not restricted to those as such, and there have been instances where persons of a non-Jewish faith have received the same standard of care, warmth and counselling as their Jewish counterparts.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost once the refurbishment of the Chabad House building project is completed.

The Statement of Financial Activities shows surplus for the year of £3,011 (2021 : £10,299).

Total funds as at 28th February 2022 stood at £429,446 of which £8,918 were restricted funds (2021 Total funds £426,435, of which restricted were £8,918).

The charity continued to embarked on a specific fundraising project namely the Refurbishment of the Chabad House at 42 St George's Road, Wimbledon, SW19 4ED.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effect of the COVID-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. The assessment related to disruption that might be caused to the Charity's operations. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

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

FUTURE PLANS

The charity is in active negotiations with the Trustees of Chabad Lubavitch UK to transfer over the freehold of the Chabad House at 42 St George's Road, Wimbledon, to the charity by way of a grant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542368 (England and Wales)

Registered Charity number

1154533

Registered office

42 St George's Road
Wimbledon
London
SW19 4ED

Trustees

E Itzinger
S Giffen
M Zavdi
D Duboy

Independent Examiner

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Approved by order of the board of trustees on 24th October 2022 and signed on its behalf by:

D Duboy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHABAD LUBAVITCH OF SOUTH LONDON**

Independent examiner's report to the trustees of Chabad Lubavitch of South London ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: October 2022

CHABAD LUBAVITCH OF SOUTH LONDON

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

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	96,258	-	96,258	35,732
EXPENDITURE ON					
Charitable activities					
Accountancy	3				
		2,150	-	2,150	-
Sundries		4,905	-	4,905	-
Building repairs and refurbishment		2,987	-	2,987	2,776
Charitable activities		39,449	-	39,449	20,497
Depreciation		26,739	-	26,739	1,255
Governance		-	-	-	905
Travel & motor expenses		4,071	-	4,071	-
Computer consumables		1,608	-	1,608	-
Rent		11,338	-	11,338	-
Total		<u>93,247</u>	<u>-</u>	<u>93,247</u>	<u>25,433</u>
NET INCOME		3,011	-	3,011	10,299
RECONCILIATION OF FUNDS					
Total funds brought forward		417,517	8,918	426,435	416,136
TOTAL FUNDS CARRIED FORWARD		<u>420,528</u>	<u>8,918</u>	<u>429,446</u>	<u>426,435</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	746,762	-	746,762	772,853
CURRENT ASSETS					
Cash at bank		3,972	8,918	12,890	19,081
CREDITORS					
Amounts falling due within one year	8	(255,206)	-	(255,206)	(276,199)
NET CURRENT ASSETS		<u>(251,234)</u>	<u>8,918</u>	<u>(242,316)</u>	<u>(257,118)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		495,528	8,918	504,446	515,735
CREDITORS					
Amounts falling due after more than one year	9	(75,000)	-	(75,000)	(89,300)
NET ASSETS		<u>420,528</u>	<u>8,918</u>	<u>429,446</u>	<u>426,435</u>
FUNDS					
Unrestricted funds	11			420,528	417,517
Restricted funds				8,918	8,918
TOTAL FUNDS				<u>429,446</u>	<u>426,435</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24th October 2022 and were signed on its behalf by:

D Duboy - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Short leasehold	- Over the period of the lease
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	96,258	35,732
	<u>96,258</u>	<u>35,732</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Accountancy	-	2,150	2,150
Sundries	-	4,905	4,905
Building repairs and refurbishment	-	2,987	2,987
Charitable activities	39,449	-	39,449
Depreciation	-	26,739	26,739
Travel & motor expenses	-	4,071	4,071
Computer consumables	-	1,608	1,608
Rent	-	11,338	11,338
	<u>39,449</u>	<u>53,798</u>	<u>93,247</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>26,740</u>	<u>1,255</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>35,732</u>	-	<u>35,732</u>
EXPENDITURE ON			
Charitable activities			
Building repairs and refurbishment	2,776	-	2,776
Charitable activities	20,497	-	20,497
Depreciation	1,255	-	1,255
Governance	905	-	905
Total	<u>25,433</u>	-	<u>25,433</u>
NET INCOME	10,299	-	10,299
RECONCILIATION OF FUNDS			
Total funds brought forward	407,218	8,918	416,136
TOTAL FUNDS CARRIED FORWARD	<u>417,517</u>	<u>8,918</u>	<u>426,435</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

7. TANGIBLE FIXED ASSETS

The charity has entered into a formal thirty year leasehold agreement with the Trustees of Chabad Lubavitch UK, the owner of the property situated at 42 St George's Road, Wimbeldon, London SW19 4ED.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 10)	-	4,568
Trade creditors	-	1
Amounts owed to participating interests	254,366	270,790
Accruals and deferred income	840	840
	<u>255,206</u>	<u>276,199</u>

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

	2022	2021
	£	£
Other loans (see note 10)	<u>75,000</u>	<u>89,300</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>4,568</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	75,000	89,300

11. MOVEMENT IN FUNDS

	At 1/3/21	Net movement in funds	At 28/2/22
	£	£	£
Unrestricted funds			
General fund	417,517	3,011	420,528
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>426,435</u>	<u>3,011</u>	<u>429,446</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

11. 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	96,258	(93,247)	3,011
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>96,258</u>	<u>(93,247)</u>	<u>3,011</u>

Comparatives for movement in funds

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	407,218	10,299	417,517
Restricted funds			
Restricted Fund	8,918	-	8,918
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>416,136</u>	<u>10,299</u>	<u>426,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,732	(25,433)	10,299
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>35,732</u>	<u>(25,433)</u>	<u>10,299</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/20 £	Net movement in funds £	At 28/2/22 £
Unrestricted funds			
General fund	407,218	13,310	420,528
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>416,136</u>	<u>13,310</u>	<u>429,446</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,990	(118,680)	13,310
TOTAL FUNDS	<u>131,990</u>	<u>(118,680)</u>	<u>13,310</u>

12. RELATED PARTY DISCLOSURES

The restricted funds relate to the refurbishment of the Chabad House at 42 St George's Road, Wimbledon, London, SW19 4ED, from which the charity operates. Chabad Lubavitch UK took out a bank loan in the year 2018 to support the charity with the refurbishment of the Chabad House and advanced an amount of £286,389 to Chabad Lubavitch of South London (CLOSL) from the loan finance raised. This loan is being repaid by CLOSL over fifteen years the balance on the loan account is £254,366 (2021- £270,790).

The property is owned by the Chabad Lubavitch UK, registered charity number 227638, which is the main Lubavitch organization in the UK.

CHABAD LUBAVITCH OF SOUTH LONDON

England & Wales - Charity number 1154533

Accounts

REGISTERED COMPANY NUMBER: 08542368 (England and Wales)
REGISTERED CHARITY NUMBER: 1154533

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2021
FOR
CHABAD LUBAVITCH OF SOUTH LONDON

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

CHABAD LUBAVITCH OF SOUTH LONDON

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

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CHABAD LUBAVITCH OF SOUTH LONDON

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to the following:

1. The advancement of the Orthodox Jewish religion in accordance with the principles of Chabad Lubavitch,
2. The advancement of Orthodox Jewish religion education and,
3. The relief of poverty, homelessness and financial crisis management.

Public benefit

The benefits of the above activities afforded to the Jewish population of South London by the provision of the advancement of Orthodox Jewish religion and religious education in the education of a by and large completely ignorant Jewish community who have not been raised religiously and are not able to read Hebrew, find their way through Jewish prayer book, keep a kosher kitchen and observe all the rites and practices according to the Jewish code of law.

The education services offered to the local Jewish population are free, with some specialist lectures having a suggested voluntary donation. However, no one is refused from attending any lectures due to their not being able to pay.

Whilst the above activities are offered in and focus primarily on the Jewish population of South London, it is not restricted as such, and anyone is invited to attend.

The object of the relief of poverty, homelessness and financial crisis management, again while being aimed primarily at the local Jewish population, is not restricted to those as such, and there have been instances where persons of a non-Jewish faith have received the same standard of care, warmth and counselling as their Jewish counterparts.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost once the refurbishment of the Chabad House building project is completed.

The Statement of Financial Activities shows surplus for the year of £10,299 (2020 : £8,318).

Total funds as at 28th February 2021 stood at £426,435 of which £8,918 were restricted funds (2020 Total funds £416,136, of which restricted were £8,918).

The charity continued to embarked on a specific fundraising project namely the Refurbishment of the Chabad House at 42 St George's Road, Wimbledon, SW19 4ED.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effect of the COVID-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. The assessment related to disruption that might be caused to the Charity's operations. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

FUTURE PLANS

We are confident that our supporters will provide us with contributions at a level to support the objects of the charity.

CHABAD LUBAVITCH OF SOUTH LONDON

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08542368 (England and Wales)

Registered Charity number

1154533

Registered office

42 St George's Road
Wimbledon
London
SW19 4ED

Trustees

E Itzinger
S Giffen
M Zavdi
D Duboy

Independent Examiner

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Approved by order of the board of trustees on 24th November 2021 and signed on its behalf by:

D Duboy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHABAD LUBAVITCH OF SOUTH LONDON**

Independent examiner's report to the trustees of Chabad Lubavitch of South London ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: 24 November 2021

CHABAD LUBAVITCH OF SOUTH LONDON

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

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,732	-	35,732	30,465
EXPENDITURE ON					
Charitable activities	3				
Building repairs and refurbishment		2,776	-	2,776	10,490
Charitable activities		20,497	-	20,497	10,077
Depreciation		1,255	-	1,255	735
Governance		905	-	905	845
Total		<u>25,433</u>	<u>-</u>	<u>25,433</u>	<u>22,147</u>
NET INCOME		<u>10,299</u>	<u>-</u>	<u>10,299</u>	<u>8,318</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		407,218	8,918	416,136	407,818
TOTAL FUNDS CARRIED FORWARD		<u><u>417,517</u></u>	<u><u>8,918</u></u>	<u><u>426,435</u></u>	<u><u>416,136</u></u>

The notes form part of these financial statements

CHABAD LUBAVITCH OF SOUTH LONDON

STATEMENT OF FINANCIAL POSITION
28TH FEBRUARY 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	772,853	-	772,853	771,294
CURRENT ASSETS					
Cash at bank		10,163	8,918	19,081	10,265
CREDITORS					
Amounts falling due within one year	8	(276,199)	-	(276,199)	(274,423)
NET CURRENT ASSETS		<u>(266,036)</u>	<u>8,918</u>	<u>(257,118)</u>	<u>(264,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		506,817	8,918	515,735	507,136
CREDITORS					
Amounts falling due after more than one year	9	(89,300)	-	(89,300)	(91,000)
NET ASSETS		<u>417,517</u>	<u>8,918</u>	<u>426,435</u>	<u>416,136</u>
FUNDS	11				
Unrestricted funds				417,517	407,218
Restricted funds				8,918	8,918
TOTAL FUNDS				<u>426,435</u>	<u>416,136</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CHABAD LUBAVITCH OF SOUTH LONDON
STATEMENT OF FINANCIAL POSITION - continued
28TH FEBRUARY 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24th November 2021 and were signed on its behalf by:

D Duboy - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

CHABAD LUBAVITCH OF SOUTH LONDON

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	35,732	30,433
Gift aid	-	32
	<u>35,732</u>	<u>30,465</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Building repairs and refurbishment	-	2,776	2,776
Charitable activities	18,230	2,267	20,497
Depreciation	-	1,255	1,255
Governance	-	905	905
	<u>18,230</u>	<u>7,203</u>	<u>25,433</u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>1,255</u>	<u>735</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,465	-	30,465
EXPENDITURE ON			
Charitable activities			
Building repairs and refurbishment	10,490	-	10,490
Charitable activities	10,077	-	10,077
Depreciation	735	-	735
Governance	845	-	845
	<hr/>	<hr/>	<hr/>
Total	22,147	-	22,147
	<hr/>	<hr/>	<hr/>
NET INCOME	8,318	-	8,318
RECONCILIATION OF FUNDS			
Total funds brought forward	398,900	8,918	407,818
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>407,218</u>	<u>8,918</u>	<u>416,136</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

7. TANGIBLE FIXED ASSETS

	Improvement to leasehold property £	Fixtures and fittings £	Totals £
COST			
At 1st March 2020	769,088	3,921	773,009
Additions	-	2,814	2,814
	<u>769,088</u>	<u>6,735</u>	<u>775,823</u>
At 28th February 2021	769,088	6,735	775,823
DEPRECIATION			
At 1st March 2020	-	1,715	1,715
Charge for year	-	1,255	1,255
	<u>-</u>	<u>2,970</u>	<u>2,970</u>
At 28th February 2021	-	2,970	2,970
NET BOOK VALUE			
At 28th February 2021	<u>769,088</u>	<u>3,765</u>	<u>772,853</u>
At 29th February 2020	<u>769,088</u>	<u>2,206</u>	<u>771,294</u>

The charity is in the process of entering into a formal leasehold agreement with the Trustees of Chabad Lubavitch UK, the owner of the property situated at 42 St George's Road, Wimbeldon, London SW19 4ED. The funds expended by the charity on the Chabad House situated at this address have therefore been shown as improvement to leasehold property in the financial statement.

No depreciation is provided for until the length of the formal lease has been determined.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	4,568	-
Trade creditors	1	-
Amounts owed to participating interests	270,790	273,643
Accruals and deferred income	840	780
	<u>276,199</u>	<u>274,423</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

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

	2021 £	2020 £
Other loans (see note 10)	89,300	91,000

10. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	4,568	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	89,300	91,000

11. MOVEMENT IN FUNDS

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	407,218	10,299	417,517
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>416,136</u>	<u>10,299</u>	<u>426,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,732	(25,433)	10,299
TOTAL FUNDS	<u>35,732</u>	<u>(25,433)</u>	<u>10,299</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	At 29/2/20 £
Unrestricted funds			
General fund	398,900	8,318	407,218
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>407,818</u>	<u>8,318</u>	<u>416,136</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,465	(22,147)	8,318
TOTAL FUNDS	<u>30,465</u>	<u>(22,147)</u>	<u>8,318</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/19 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	398,900	18,617	417,517
Restricted funds			
Restricted Fund	8,918	-	8,918
TOTAL FUNDS	<u>407,818</u>	<u>18,617</u>	<u>426,435</u>

CHABAD LUBAVITCH OF SOUTH LONDON

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,197	(47,580)	18,617
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>66,197</u>	<u>(47,580)</u>	<u>18,617</u>

12. RELATED PARTY DISCLOSURES

The restricted funds relate to the refurbishment of the Chabad House at 42 St George's Road, Wimbledon, London, SW19 4ED, from which the charity operates. Chabad Lubavitch UK took out a bank loan in the year 2018 to support the charity with the refurbishment of the Chabad House and advanced an amount of £286,389 to Chabad Lubavitch of South London (CLOSL) from the loan finance raised. This loan is being repaid by CLOSL over fifteen years the balance on the loan account is £270,790 (2020- £273,643).

The property is owned by the Chabad Lubavitch UK, registered charity number 227638, which is the main Lubavitch organization in the UK.