

**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**

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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**

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**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	304,539	-	304,539	321,900
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Sundries		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
<b>Total</b>		241,934	17,172	259,106	252,458
<b>NET INCOME/(EXPENDITURE)</b>		62,605	(17,172)	45,433	69,442
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	-	-	258,000
<b>Net movement in funds</b>		62,605	(17,172)	45,433	327,442
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(220,348)	2,215,655	1,995,307	1,667,865
<b>TOTAL FUNDS CARRIED FORWARD</b>		(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 £
<b>FIXED ASSETS</b>					
Tangible assets	8	8,276	2,198,483	2,206,759	2,225,904
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>109,081</u>	<u>-</u>	<u>109,081</u>	<u>72,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		117,357	2,198,483	2,315,840	2,298,007
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>					
		<u>(157,743)</u>	<u>2,198,483</u>	<u>2,040,740</u>	<u>1,995,307</u>
<b>FUNDS</b>	13				
Unrestricted funds				(157,743)	(220,348)
Restricted funds				2,198,483	2,215,655
<b>TOTAL FUNDS</b>				<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.

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**28TH FEBRUARY 2025**

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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



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

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**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
	2	2
Rabbinical		

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	321,901	(1)	321,900
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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
<b>Total</b>	235,286	17,172	252,458
<b>NET INCOME/(EXPENDITURE)</b>	86,615	(17,173)	69,442
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	-	258,000	258,000
<b>Net movement in funds</b>	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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(306,963)	1,974,828	1,667,865
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST OR VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>Unrestricted funds</b>			
General fund	(220,348)	62,605	(157,743)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	304,539	(241,934)	62,605
<b>Restricted funds</b>			
Restricted Fund	-	(17,172)	(17,172)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(306,963)	86,615	(220,348)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	321,901	(235,286)	-	86,615
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(306,963)	149,220	(157,743)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	626,440	(477,220)	-	149,220
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.