

REGISTERED COMPANY NUMBER: 10910351 (England and Wales)
REGISTERED CHARITY NUMBER: 1176543

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
CHABAD ON THE SOUTH BANK

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

CHABAD ON THE SOUTH BANK

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 31 August 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 objectives are to further those purposes both in the United Kingdom and abroad recognised as charitable by English law. In furtherance of the aforementioned objects, the charity receives income mainly from charitable donations, which it utilises to further the objectives of the charity.

The charity's principal objects, although not restricted to are:

- The advancement of the Jewish religion in London for the benefit of the public through the holding of prayer meetings, public celebration of religious festivals, producing and/or distributing literature on Judaism to enlighten others about the Jewish religion.
- To advance the education of the public in the religion of Judaism, in particular but not exclusively by providing educational programmes.
- The relief of those in need by reason of youth, age, health, and disability, financial hardship or other disadvantages through the provision of financial support and coordination of practical support.
- The advancement of such other objects as the trustees may determine that are charitable according to the laws of England and Wales.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued to pursue its charitable objects.

Income from donations and other income aggregated £232,630 (2022: £114,571). Total resources expended were £169,756 (2022: £130,395) resulting in a net surplus of £62,874 (2022: net deficit £15,824).

FINANCIAL REVIEW

Financial position

The financial results of the charity for the year ended 31 August 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

As at 31 August 2023 the charity had Unrestricted Funds of £80,860 (2022: £17,986).

The trustees consider the financial position of the charity to be satisfactory.

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

FUTURE PLANS

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10910351 (England and Wales)

Registered Charity number

1176543

Registered office

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

Trustees

Mr B Alperowitz
Mr D Duboy
Mr M M Raskin

Independent Examiner

Mr Pesach Davidoff FCCA
DAS Accounting Services Ltd
105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 May 2024 and signed on its behalf by:

Mr M M Raskin - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHABAD ON THE SOUTH BANK

Independent examiner's report to the trustees of Chabad On The South Bank ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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.

Mr Pesach Davidoff FCCA

DAS Accounting Services Ltd
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31 May 2024

CHABAD ON THE SOUTH BANK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		226,534	106,609
Charitable activities			
Outreach and education		6,096	7,962
Total		<u>232,630</u>	<u>114,571</u>
EXPENDITURE ON			
Charitable activities			
Outreach and education		151,850	119,427
Support costs		17,906	10,968
Total		<u>169,756</u>	<u>130,395</u>
NET INCOME/(EXPENDITURE)		62,874	(15,824)
RECONCILIATION OF FUNDS			
Total funds brought forward		17,986	33,810
TOTAL FUNDS CARRIED FORWARD		<u><u>80,860</u></u>	<u><u>17,986</u></u>

The notes form part of these financial statements

CHABAD ON THE SOUTH BANK (REGISTERED NUMBER: 10910351)

**BALANCE SHEET
31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	67,153	1,746
CURRENT ASSETS			
Debtors	7	20,625	7,978
Cash at bank and in hand		455	9,120
		<hr/>	<hr/>
		21,080	17,098
CREDITORS			
Amounts falling due within one year	8	(7,373)	(858)
		<hr/>	<hr/>
NET CURRENT ASSETS		13,707	16,240
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,860	17,986
		<hr/>	<hr/>
NET ASSETS		80,860	17,986
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		80,860	17,986
		<hr/>	<hr/>
TOTAL FUNDS		80,860	17,986
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 ON THE SOUTH BANK (REGISTERED NUMBER: 10910351)

BALANCE SHEET - continued
31 AUGUST 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 31 May 2024 and were signed on its behalf by:

Mr M M Raskin - Trustee

CHABAD ON THE SOUTH BANK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Grants and donations are only included in the financial statements when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

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 costs 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.

Charitable activities

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

Governance costs

Governance costs include cost of the preparation and independent examination of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

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

Depreciation

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

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

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.

CHABAD ON THE SOUTH BANK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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. The charity had no restricted funds as at the balance sheet date.

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

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

2. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Support costs	11,260	1,972	4,674	17,906

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examiner's remuneration	1,800	1,800
Depreciation - owned assets	1,218	1,289

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

CHABAD ON THE SOUTH BANK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	22,164	19,407
Other pension costs	1,237	1,201
	<u>23,401</u>	<u>20,608</u>

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

	2023	2022
Employees	<u>2</u>	<u>2</u>

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

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2022	-	1,096	3,025	2,837	6,958
Additions	<u>66,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,625</u>
At 31 August 2023	<u>66,625</u>	<u>1,096</u>	<u>3,025</u>	<u>2,837</u>	<u>73,583</u>
DEPRECIATION					
At 1 September 2022	-	1,096	1,875	2,241	5,212
Charge for year	<u>223</u>	<u>-</u>	<u>566</u>	<u>429</u>	<u>1,218</u>
At 31 August 2023	<u>223</u>	<u>1,096</u>	<u>2,441</u>	<u>2,670</u>	<u>6,430</u>
NET BOOK VALUE					
At 31 August 2023	<u>66,402</u>	<u>-</u>	<u>584</u>	<u>167</u>	<u>67,153</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>1,150</u>	<u>596</u>	<u>1,746</u>

CHABAD ON THE SOUTH BANK

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,357	207
Other debtors	16,103	4,500
Prepayments	3,165	3,271
	<u>20,625</u>	<u>7,978</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	598	590
Other creditors	6,775	268
	<u>7,373</u>	<u>858</u>

9. LEASING AGREEMENTS

	2023	2022
	£	£
Within one year	61,500	48,900
Between two and five years	144,000	
More than five years	151,500	
	<u>357,000</u>	<u>48,900</u>

10. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	17,986	62,874	80,860
	<u>17,986</u>	<u>62,874</u>	<u>80,860</u>
TOTAL FUNDS			
	<u>17,986</u>	<u>62,874</u>	<u>80,860</u>

CHABAD ON THE SOUTH BANK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

10. 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	232,630	(169,756)	62,874
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>232,630</u>	<u>(169,756)</u>	<u>62,874</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	33,810	(15,824)	17,986
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,810</u>	<u>(15,824)</u>	<u>17,986</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,571	(130,395)	(15,824)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>114,571</u>	<u>(130,395)</u>	<u>(15,824)</u>

CHABAD ON THE SOUTH BANK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).

12. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.