

**Chabad on the South Bank**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2025**

**CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP**

Chartered Certified Accountants  
47 Bury New Road  
Prestwich  
Manchester  
M25 9JY

# **Chabad on the South Bank**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2025**

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>8</b>

---

# Chabad on the South Bank

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2025

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

#### Reference and administrative details

**Registered charity name** Chabad on the South Bank

**Charity registration number** 1176543

**Company registration number** 10910351

**Principal office and registered office** Ground Floor  
47 Bury New Road  
Prestwich  
Manchester  
M25 9JY

#### The trustees

Mr B Alperowitz  
Mr D Duboy  
Mr M M Raskin

**Independent examiner** Meir Guttentag FCCA of Chartwell Accountants and Business  
Consultants LLP  
47 Bury New Road  
Prestwich  
Manchester  
M25 9JY

#### Structure, governance and management

Chabad on the South Bank was incorporated on the 10th of August 2017 as a company Limited by Guarantee with company number 10910351. It was registered as a charity with the Charities Commission on the 5th of January 2018 governed by its Memorandum and Articles. The charity registration number is 10910351.

#### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage exposure to the major risks.

# **Chabad on the South Bank**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2025**

---

#### **Objectives and activities**

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.

#### **Achievements and performance**

During the year, the Charity continued to actively pursue and advance its charitable objectives.

Income from donations and other income aggregated £189,140 (2024: £227,096). Total resources expended were £220,926 (2024: £226,571) resulting in a net deficit of £31,785 (2024: surplus of £525).

#### **Financial review**

The financial results of the charity for the year ended 31 August 2025 are fully reflected in the attached financial statements together with the notes thereon. As at 31 August 2024, the charity had Unrestricted Funds of £49,600 (2024: £81,385).

Despite the deficit for the year, the trustees are confident that there are sufficient funds to enable the Charity to continue its activities and meet its ongoing commitments for the foreseeable future.

#### **Reserves policy**

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Chabad on the South Bank**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2025**

---

The trustees' annual report was approved on 15 May 2026 and signed on behalf of the board of trustees by:

Mr M M Raskin  
Trustee

# **Chabad on the South Bank**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Chabad on the South Bank**

**Year ended 31 August 2025**

---

I report to the trustees on my examination of the financial statements of Chabad on the South Bank ('the charity') for the year ended 31 August 2025.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Meir Guttentag FCCA of Chartwell Accountants and Business Consultants LLP Independent Examiner

47 Bury New Road  
Prestwich  
Manchester  
M25 9JY

15 May 2026

# Chabad on the South Bank

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		
<b>Income and endowments</b>				
Donations and legacies	5	185,261	185,261	219,396
Charitable activities	6	3,879	3,879	7,700
<b>Total income</b>		189,140	189,140	227,096
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	386	386	666
Expenditure on charitable activities	8,9	220,539	220,539	225,905
<b>Total expenditure</b>		220,925	220,925	226,571
<b>Net (expenditure)/income and net movement in funds</b>		(31,785)	(31,785)	525
<b>Reconciliation of funds</b>				
Total funds brought forward		81,385	81,385	80,860
<b>Total funds carried forward</b>		49,600	49,600	81,385

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Chabad on the South Bank

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	16	103,192	90,994
<b>Current assets</b>			
Debtors	17	10,350	21,231
Cash at bank and in hand		5,172	697
		<u>15,522</u>	<u>21,928</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>17,711</u>	<u>31,537</u>
<b>Net current liabilities</b>		<u>2,189</u>	<u>9,609</u>
<b>Total assets less current liabilities</b>		101,003	81,385
<b>Creditors: amounts falling due after more than one year</b>	19	<u>51,403</u>	<u>–</u>
<b>Net assets</b>		<u>49,600</u>	<u>81,385</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>49,600</u>	<u>81,385</u>
<b>Total charity funds</b>	21	<u>49,600</u>	<u>81,385</u>

For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 8 to 16 form part of these financial statements.



# **Chabad on the South Bank**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 August 2025**

---

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2026, and are signed on behalf of the board by:

Mr M M Raskin  
Trustee

---

The notes on pages 8 to 16 form part of these financial statements.

# **Chabad on the South Bank**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2025**

---

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ground Floor, 47 Bury New Road, Prestwich, Manchester, M25 9JY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

---

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line
Improvements to property	-	10% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2025

---

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The Company is limited by guarantee and does not have share capital. In the event of winding up, the members are liable to an amount not exceeding £10.

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations received	181,056	181,056	206,440	206,440
<b>Grants</b>				
Grants received	4,205	4,205	12,956	12,956
	<u>185,261</u>	<u>185,261</u>	<u>219,396</u>	<u>219,396</u>

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from outreach and education	<u>3,879</u>	<u>3,879</u>	<u>7,700</u>	<u>7,700</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fundraising costs	<u>386</u>	<u>386</u>	<u>666</u>	<u>666</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Outreach and education	187,229	187,229	187,617	187,617
Support costs	<u>33,310</u>	<u>33,310</u>	<u>38,288</u>	<u>38,288</u>
	<u>220,539</u>	<u>220,539</u>	<u>225,905</u>	<u>225,905</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Outreach and education	182,723	4,506	24,589	211,818	223,194
Governance costs	—	—	8,721	8,721	2,711
	<u>182,723</u>	<u>4,506</u>	<u>33,310</u>	<u>220,539</u>	<u>225,905</u>

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2025

---

#### 10. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2025</b> £	Total 2024 £
Staff costs	4,614	4,614	3,594
Premises	15,529	15,529	20,251
General office	2,835	2,835	8,980
Other costs	1,611	1,611	2,752
	<u>24,589</u>	<u>24,589</u>	<u>35,577</u>

#### 11. Analysis of grants

	<b>2025</b> £	2024 £
<b>Grants to institutions</b>		
Grants to institutions	4,506	5,849
Total grants	<u>4,506</u>	<u>5,849</u>

#### 12. Net (expenditure)/income

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

	<b>2025</b> £	2024 £
Depreciation of tangible fixed assets	15,529	20,251
(Gains)/loss on disposal of heritage assets	<u>(318)</u>	<u>1,214</u>

#### 13. Independent examination fees

	<b>2025</b> £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>960</u>	<u>1,800</u>

#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2025</b> £	2024 £
Wages and salaries	17,739	20,094
Employer contributions to pension plans	<u>1,333</u>	<u>1,316</u>
	<u>19,072</u>	<u>21,410</u>

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2025

---

##### 14. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2025</b>	2024
	<b>No.</b>	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

##### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### 16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	User defined asset £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2024	8,686	–	105,056	113,742
Additions	<u>–</u>	<u>524</u>	<u>27,204</u>	<u>27,728</u>
<b>At 31 August 2025</b>	<u>8,686</u>	<u>524</u>	<u>132,260</u>	<u>141,470</u>
<b>Depreciation</b>				
At 1 September 2024	4,414	–	18,335	22,749
Charge for the year	<u>2,172</u>	<u>131</u>	<u>13,226</u>	<u>15,529</u>
<b>At 31 August 2025</b>	<u>6,586</u>	<u>131</u>	<u>31,561</u>	<u>38,278</u>
<b>Carrying amount</b>				
<b>At 31 August 2025</b>	<u>2,100</u>	<u>393</u>	<u>100,699</u>	<u>103,192</u>
At 31 August 2024	<u>4,272</u>	<u>–</u>	<u>86,721</u>	<u>90,993</u>

##### 17. Debtors

	<b>2025</b>	2024
	<b>£</b>	£
Trade debtors	110	116
Other debtors	<u>10,240</u>	<u>21,115</u>
	<u>10,350</u>	<u>21,231</u>



# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2025

---

##### 18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	960	6,000
Social security and other taxes	2	1
Other creditors	16,749	25,536
	<u>17,711</u>	<u>31,537</u>

##### 19. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Trade creditors	39,262	—
Other creditors	12,141	—
	<u>51,403</u>	<u>—</u>

##### 20. Pensions and other post retirement benefits

###### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,333 (2024: £1,316).

##### 21. Analysis of charitable funds

###### Unrestricted funds

	At 1 September 2024	Income £	Expenditure £	At 31 August 20 25
General funds	<u>81,385</u>	<u>189,140</u>	<u>(220,925)</u>	<u>49,600</u>

  

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
General funds	<u>80,860</u>	<u>227,096</u>	<u>(226,571)</u>	<u>81,385</u>

# Chabad on the South Bank

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2025

---

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	103,192	103,192
Current assets	15,522	15,522
Creditors less than 1 year	(17,711)	(17,711)
Creditors greater than 1 year	(51,403)	(51,403)
<b>Net assets</b>	<u>49,600</u>	<u>49,600</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	90,994	90,994
Current assets	21,928	21,928
Creditors less than 1 year	(31,537)	(31,537)
Creditors greater than 1 year	—	—
<b>Net assets</b>	<u>81,385</u>	<u>81,385</u>

#### 23. Related parties

No transactions with related parties were undertaken during the year.

