

**Lubavitch Education Trust**  
**Unaudited Financial Statements**  
**31 August 2024**

**CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP**

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

# **Lubavitch Education Trust**

## **Financial Statements**

**Year ended 31 August 2024**

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# Lubavitch Education Trust

## Trustees' Annual Report

### Year ended 31 August 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

#### Reference and administrative details

<b>Registered charity name</b>	Lubavitch Education Trust
<b>Charity registration number</b>	1194845
<b>Principal office</b>	107-115 Stamford Hill London N16 5RP

#### The trustees

Mr R Garbarchick  
Mr S Davidoff

#### Accountants

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

#### Structure, governance and management

Lubavitch Education Trust is constituted under a deed dated 15th September 2020 as amended by resolution dated 7th June 2021. It was registered as a charity on 17th June 2021 with registration number 1194845.

#### 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.

#### Objectives and activities

The objects of the Charity are to advance the Jewish religion for the benefit of the public in accordance with the statement of faith as incorporated into the Trust deed of the Charity by providing and assisting in the provision of funds and facilities of Lubavitch institutions.

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy.

# Lubavitch Education Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 August 2024**

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### **Achievements and performance**

During this period, the Charity received donations totaling £283,474. Contributions were received from various donors committed to supporting the Charity's mission. £318,044 was allocated and paid out as grants in accordance with the objectives of the Charity. This demonstrates the Charity's commitment to utilising its resources effectively to support and advance its mission. The remaining funds were retained for future projects, operational costs, and to ensure the sustainability and growth of the Charity's activities.

The Charity has been generously provided with complimentary use of a function hall kindly sponsored by Chabad Lubavitch UK. This hall has been used by the Charity to host events for the Lubavitch community. Further income of £23,428 has been generated from the rental of the hall.

### **Financial review**

#### **Principal funding sources**

The Charity is dependent on charitable donations from other charities and philanthropists.

#### **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 the charity will be able to generate sufficient reserves. Efforts to ensure sustainable funding include ongoing fundraising campaigns, building strong relationships with donors, and exploring new revenue sources.

#### **Plans for future periods**

There are no plans to change the current operating structure in the foreseeable future.

#### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# **Lubavitch Education Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 August 2024**

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15 June 2025 and signed on behalf of the board of trustees by:

Mr S Davidoff  
Trustee

# **Lubavitch Education Trust**

## **Independent Examiner's Report to the Trustees of Lubavitch Education Trust**

**Year ended 31 August 2024**

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I report to the trustees on my examination of the financial statements of Lubavitch Education Trust ('the charity') for the year ended 31 August 2024.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 June 2025

**Lubavitch Education Trust**

**Statement of Financial Activities**

**Year ended 31 August 2024**

		<b>2024</b>		<b>2023</b>
		Unrestricted	<b>Total funds</b>	Total funds
	<b>Note</b>	funds	<b>£</b>	<b>£</b>
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	283,474	283,474	507,828
Other income	<b>5</b>	23,428	23,428	8,538
<b>Total income</b>		<u>306,902</u>	<u>306,902</u>	<u>516,366</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	<b>6</b>	–	–	15,058
Expenditure on charitable activities	<b>7,8</b>	319,326	319,326	438,887
<b>Total expenditure</b>		<u>319,326</u>	<u>319,326</u>	<u>453,945</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(12,424)</u>	<u>(12,424)</u>	<u>62,421</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		61,614	61,614	(807)
<b>Total funds carried forward</b>		<u>49,190</u>	<u>49,190</u>	<u>61,614</u>

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 7 to 12 form part of these financial statements.

# Lubavitch Education Trust

## Statement of Financial Position

31 August 2024

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	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		50,990	62,514
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>1,800</u>	<u>900</u>
<b>Net current assets</b>		<u>49,190</u>	<u>61,614</u>
<b>Total assets less current liabilities</b>		<u>49,190</u>	<u>61,614</u>
<b>Net assets</b>		<u>49,190</u>	<u>61,614</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>49,190</u>	<u>61,614</u>
<b>Total charity funds</b>	<b>15</b>	<u>49,190</u>	<u>61,614</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 June 2025, and are signed on behalf of the board by:

Mr S Davidoff  
Trustee

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The notes on pages 7 to 12 form part of these financial statements.



# Lubavitch Education Trust

## Notes to the Financial Statements

Year ended 31 August 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Intermercantile House, 168 Granville Road, London, NW2 2LD.

### 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 Charities Act 2011.

### 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.

# Lubavitch Education Trust

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

Year ended 31 August 2024

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### 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.

#### 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.

# Lubavitch Education Trust

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

### Year ended 31 August 2024

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

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

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.

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.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations receivable	<u>283,474</u>	<u>—</u>	<u>283,474</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations receivable	<u>492,828</u>	<u>15,000</u>	<u>507,828</u>

# Lubavitch Education Trust

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

Year ended 31 August 2024

### 5. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Hall rental	<u>23,428</u>	<u>23,428</u>	<u>8,538</u>	<u>8,538</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Costs of raising donations and legacies - Donations	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>137</u>	<u>14,921</u>	<u>15,058</u>

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

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Grant funding	318,045	318,045	437,330	437,330
Support costs	<u>1,281</u>	<u>1,281</u>	<u>1,557</u>	<u>1,557</u>
	<u>319,326</u>	<u>319,326</u>	<u>438,887</u>	<u>438,887</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Grant funding	318,045	—	318,045	437,330
Governance costs	<u>—</u>	<u>1,281</u>	<u>1,281</u>	<u>1,557</u>
	<u>318,045</u>	<u>1,281</u>	<u>319,326</u>	<u>438,887</u>

### 9. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2024 £</b>	Total 2023 £
Governance costs	<u>1,282</u>	<u>1,282</u>	<u>1,557</u>

# Lubavitch Education Trust

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

Year ended 31 August 2024

### 10. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Grants to institutions	318,045	414,266
<b>Grants to individuals</b>		
Grants to individuals	—	500
Total grants	<u>318,045</u>	<u>414,766</u>

#### Grants made to institutions

	£
Lubavitch Kodesh Club	220,000
Lubavitch Multi Academy Trust	47,263
Shaarei Orah	27,451
Chabad North London Welfare and Educational Foundation	15,960
Lubavitch UK	7,370
Total grants to institutions in reporting period	<u>318,044</u>

### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

### 12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 13. Trustee remuneration and expenses

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

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

	2024 £	2023 £
Accruals and deferred income	<u>1,800</u>	<u>900</u>

# Lubavitch Education Trust

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

### Year ended 31 August 2024

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#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 Sept 2023 £	Income £	Expenditure £	At 31 Aug 2024 £
General funds	<u>61,614</u>	<u>306,902</u>	<u>(319,326)</u>	<u>49,190</u>

  

	At 1 Sept 2022 £	Income £	Expenditure £	At 31 Aug 2023 £
General funds	<u>(728)</u>	<u>501,366</u>	<u>(439,024)</u>	<u>61,614</u>

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

	Unrestricted Funds £	Total Funds 2024 £
Current assets	50,990	50,990
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
<b>Net assets</b>	<u>49,190</u>	<u>49,190</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Current assets	62,514	62,514
Creditors less than 1 year	<u>(900)</u>	<u>(900)</u>
<b>Net assets</b>	<u>61,614</u>	<u>61,614</u>

#### 17. Related parties

Donations of £33,125 were received from Mr S Davidoff and a company controlled by him.

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