
CHABAD FRANCOPHONE MAIDA VALE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHABAD FRANCOPHONE MAIDA VALE

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CHABAD FRANCOPHONE MAIDA VALE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Chabad Lubavitch UK Trustees Limited (appointed 28 May 2024) Roman Sosnovskyi (appointed 28 May 2024) Reuven Garbarchik Aaron Tiefenbrun
Charity registered number	1195631
Principal office	1B Lauderdale Road London W9 1LT
Accountants	Wolffe Accountancy Services Ltd 34 Braydon Road London N16 6QB

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

● **Policies and objectives**

This charity was set as a Charitable Incorporated Organisation - Foundation on 25 August 2021 to advance the orthodox Jewish religion by providing facilities for prayer, religious study and communal activities at its premises in Maida Vale, Westminster, London, and to foster the pastoral care of its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● **Main achievements of the Charity**

In the year £133,533 was raised from charity campaigns and general fundraising activities. A grant of £10,600 was received from the Prism Charitable Trust and £10,000 from the Lottery Commission. These funds have been largely used to enhance the premises in Maida Vale from where it provides its facilities for prayer, religious study and communal activities.

Financial review

● **Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £120,576.

Structure, governance and management

● **Constitution**

Chabad Francophone Maida Vale is a registered charity, number 1195631, and is constituted under a Trust deed.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 7 October 2024 and signed on their behalf by:

Roman Sosnovskyi
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of Chabad Francophone Maida Vale ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:

Dated: 7 October 2024

D Wolffe FCCA

34 Braydon Road
London
N16 6QB

CHABAD FRANCOPHONE MAIDA VALE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £
Income from:			
Donations and legacies	3	154,133	154,133
Total income		154,133	154,133
Expenditure on:			
Charitable activities	4	26,201	26,201
Other expenditure	5	7,356	7,356
Total expenditure		33,557	33,557
Net movement in funds		120,576	120,576
Reconciliation of funds:			
Net movement in funds		120,576	120,576
Total funds carried forward		120,576	120,576

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

CHABAD FRANCOPHONE MAIDA VALE

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £
Fixed assets		
Tangible assets	7	2,575
		<u>2,575</u>
Current assets		
Debtors	8	44,300
Cash at bank and in hand		74,000
		<u>118,300</u>
Creditors: amounts falling due within one year	9	(300)
		<u>118,000</u>
Net current assets		<u>118,000</u>
Total assets less current liabilities		<u>120,575</u>
Net assets excluding pension asset		<u>120,575</u>
Total net assets		<u><u>120,575</u></u>
Charity funds		
Restricted funds		-
Unrestricted funds		120,575
Total funds		<u><u>120,575</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 October 2024 and signed on their behalf by:

Roman Sosnovskyi
Trustee

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

This charity was established to advance the to orthodox Jewish religion by providing facilities for prayer, religious study and communal activities at its premises in Maida Vale, Westminster, London, and to fosters the pastoral care its members.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Chabad Francophone Maida Vale meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% Straight Line Method
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	133,533	133,533
Grants	20,600	20,600
	<u>154,133</u>	<u>154,133</u>

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

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Rent payable	14,348	14,348
Insurance	1,948	1,948
General expenses	4,550	4,550
Telephone	195	195
Donation	5,160	5,160
	<u>26,201</u>	<u>26,201</u>

5. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Professional fees	6,770	6,770
Accountancy fee	150	150
Independent examiners fee	150	150
Depreciation of equipment	286	286
	<u>7,356</u>	<u>7,356</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2023, no Trustee expenses have been incurred£.

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

7. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	2,862
At 31 December 2023	<u>2,862</u>
Depreciation	
Charge for the year	286
At 31 December 2023	<u>286</u>
Net book value	
At 31 December 2023	<u><u>2,576</u></u>

8. Debtors

	2023 £
Due within one year	
Other debtors	28,500
Prepayments and accrued income	15,800
	<u>44,300</u>

9. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	<u><u>300</u></u>

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

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,576	2,576
Current assets	89,800	89,800
Creditors due within one year	(300)	(300)
Difference	28,499	(28,499)
Total	120,575	120,575

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.