

Chabad of West Hampstead Limited

Annual Financial Statement and Trustees' Report

Year Ended 31 December 2023

Registered Charity Number: 1201417

Registered Company Number: 13814253 (England & Wales)

Chabad of West Hampstead Limited
Annual Financial Statement and Trustees' Report
Year Ended 31 December 2023

Table of Contents

Table of contents	1
Charity Information	2
Trustees' Annual Report	3-4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the financial statements	8-10

Chabad of West Hampstead Limited
Charity Information

Registered Charity Number:	1201417
Registered Company Number:	13814253
Legal form:	Charitable company
Trustees:	David Cass (chair of trustees) Chana Cass Dov Yitzchak Katzel
Independent Examiner:	1g Accountants Churchill House 137-139 Brent Street London NW4 4DJ
Principal Address:	72 Charteris Road London NW6 7EX

Chabad of West Hampstead Limited
Trustees' Annual Report

The trustees of Chabad of West Hampstead Limited ('the Charity') present their annual report and financial statements for the year from 1 January 2023 to 31 December 2023.

Constitution and objectives

The Charity is a Charitable Company, registered by the Registrar of Companies in England and Wales as company number 13814253, and registered with the Charity Commission on under registration number 1201417. It is governed by its articles of association dated 21 December 2021.

Under that constitution, the Charity's objectives are the advancement of the Jewish Orthodox faith, religious education and relief of poverty and infirmity. During the year, the charity achieves its objectives both by making financial grants to partner organisations.

Trustees

The following trustees served throughout the financial period and to date:

David Cass
Chana Cass
Dov Yitzchak Katzel

Appointment of Trustees is governed by the Constitution of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from resignation or death of an existing Trustee. Trustees are provided with an induction upon assuming their role. Trustees act as directors for the purposes of company law.

Achievements and performance and public benefit

During the period, the charity disbursed grants of £10,000 (2022: £10,926) to support the establishment of a not-for-profit children's nursery operated by Gan Yeladim Ltd.

The trustees have had regard to charity commission guidance on public benefit in the activities of the charity and in particular in making grant decisions.

Future Plans

The trustees intend to continue grant making activities on a similar scale to activities reported in these financial statements, as well as to hold some religious and educational activities.

Financial Review

During the year income was £78,991 (2022: £181,844), expenditure was £143,531 (2022: £11,556), and the resulting deficit was £64,540 (2022: £170,288 surplus). The accumulated funds as at 31 December 2023 was £105,748 (2022: £170,288).

Reserves policy

The trustees have adopted a policy to always maintain funds of £10,000 to meet any urgent needs. The charity's funds at the period end was a surplus of £105,748, which exceeded this requirement.

Statement Of Trustees Responsibilities

The trustees acknowledge their responsibility for preparing the Trustees' Annual Report and 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 trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Regulations, and the provisions of the constitution. 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 the trustees on 6 December 2024 and signed on their behalf by

Dov Yitzchak Katzel

Trustee and director for the purposes of company law

Chabad of West Hampstead Limited
Independent Examiner's Report to the Trustees
Year Ending 31 December 2023

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 charity's trustees of the Company (who are also the directors of the company 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 for this year 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 was unable to satisfy myself that accounting records were kept as required by section 386 of the 2006 Act. The Charity did not provide supporting documentation in relation to each of a sample of 5 items of income and 7 items of expenditure selected during my examination. I was also unable to ascertain that the income, expenditure, assets, and liabilities of the Charity had been adequately segregated from that of Halev Ltd and Gan Yeladim Ltd.

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

- the accounts do not accord with the records kept pursuant to the 2006 Act; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
Churchill House, 137-139 Brent Street
London NW4 4DJ

6 December 2024

Chabad of West Hampstead Limited
Statement of Financial Activities
For the Year Ending 31 December 2023

	Note	<u>Unrestricted</u> <u>Funds 2023</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
		£	£	£	£
Income					
Donations, legacies and grants	2	68,990	10,000	78,990	181,844
Investment income		1	-	1	
Total income	2	68,991	10,000	78,991	181,844
Expenditure					
Expenditure on charitable activities	3	132,361	10,000	142,361	10,926
Governance costs	3	1,170	-	1,170	630
Total expenditure	3	133,531	10,000	143,531	11,556
Net (expenditure) / income and net movement in funds for the period		(64,540)	-	(64,540)	170,288
Reconciliation of funds					
Total funds brought forward		170,288	-	170,288	-
Total funds carried forwards		105,748	-	105,748	170,288

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

Chabad of West Hampstead Limited
Statement of Financial Position
As at 31 December 2023

	Note	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>£</u>
Current Assets			
Debtors		33,963	-
Cash at bank		72,685	170,918
Total Current Assets		106,648	170,918
Liabilities			
Creditors falling due within one year	4	(900)	(630)
Net current assets		105,748	170,288
Total assets less current liabilities		105,748	170,288
Net assets		105,748	170,288
Charity funds			
Unrestricted (deficit) funds		105,748	170,288
Restricted funds		-	-
Total (deficit) funds carried forwards		105,748	170,288

For the period ended 31 December 2022 the company was exempt from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

The notes at pages 8 to 10 form part of these accounts.

Approved by the trustees on 6 December 2024 and signed on their behalf by:

Dov Yitzchak Katzel
Trustee and director for the purposes of company law

Registered Company Number: 13814253

Chabad of West Hampstead Limited
Notes to the Financial Statements
Year ending 31 December 2023

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The legal form and address of the Charity are presented in the charity information on page 2.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. Financial amounts are presented to the nearest £ which is the functional and presentation currency of the Charity. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity qualifies for and has taken advantage of the exemption for smaller entities from preparing a cashflow statement.

(b) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(c) Expenses

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1e) below.

(d) Taxes

As a charitable company the Charity is exempt from income taxes.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Allocation of costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Other support costs include other administrative expenses associated with the operation of the Charity are allocated between charitable and governance costs.

Chabad of West Hampstead Limited
Notes to the Financial Statements
Year ending 31 December 2023 (continued)

(f) Going Concern

The trustees have elected to prepare the financial statements on the going concern basis on the basis of its accumulated unrestricted surplus fund.

(g) Period of accounts

The Charity's first period of accounts reported on in the comparative period of these financial statements covers a period of more than one year.

2. Income

	<u>Unrestricted Funds 2023</u>	<u>Restricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
Donations, legacies, and grants				
Donations including sponsorship of events and services	68,990	-	68,990	181,844
Grants	-	10,000	10,000	-
Total donations, legacies, and grants	68,991	10,000	78,990	181,844
Investment income	1	-	1	-
Total income	68,991	10,000	78,991	181,844

3. Expenditure

	<u>Unrestricted Funds 2023</u>	<u>Restricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
Costs of charitable activities				
Costs of charitable activities	53,981	-	53,981	
Provision against doubtful debt	76,580	10,000	86,580	
Grants paid to institutions	1,800	-	1,800	10,926
Total costs of charitable events	132,361	10,000	142,361	10,926
Governance costs				
Independent examination fees	1,170	-	1,170	630
Total governance costs	1,170	-	1,170	630
Total expenses	133,531	10,000	143,531	11,556

Chabad of West Hampstead Limited
Notes to the Financial Statements
Year ending 31 December 2023 (continued)

4. Debtors

	<u>2023</u>	<u>2022</u>
Other debtors	<u>33,963</u>	<u>-</u>
	<u>33,963</u>	<u>-</u>

5. Creditors due in less than one year

	<u>2023</u>	<u>2022</u>
Accruals	<u>900</u>	<u>630</u>
	<u>900</u>	<u>630</u>

6. Transactions with trustees and related party transactions

No trustee drew remuneration, expenses or obtained any benefits from the charity.

The charity paid £270 (2022: nil) to Abdy Accounting Services Ltd for bookkeeping services during a period in which Abdy Accounting Services was controlled by trustee and director Dov Yitzchak Katzel or his associates.

During the year the charity made grants to of Gan Yeladim Ltd in the sum of £10,000 (2022: £10,926). These grants and expense payments were in relation to the setting up of a nursery on a not for profit basis to serve the community of West Hampstead. David Cass is a director and shareholder of Gan Yeladim Ltd. In addition, the charity extended a loan of £86,580 (2022: £nil) to Gan Yeldaim Ltd, which is interest free and repayable on demand. A provision for doubtful debt has been made against the full amount of the loan.

During the year, the charity paid expenses of £99,893 of expenses incurred by Halev Ltd, and was repaid £65,930 by Halev Ltd. The remaining £33,963 (2022: £nil) is included in other debtors as an interest free loan repayable upon demand. David Cass is a director and member of Halev Ltd, which is a UK registered charity.

6. Independent Examiner's Fees

The independent examiner was paid £900 (2022: £630) in relation to the preparation and examination of the financial statements.