

COMPANY REGISTRATION NUMBER: 07074618
CHARITY REGISTRATION NUMBER: 1204740

OYY Lubavitch Boys School
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

OYY Lubavitch Boys School

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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OYY Lubavitch Boys School

Company Limited by Guarantee

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

Year ended 31 August 2024

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 2024.

Reference and administrative details

Registered charity name OYY Lubavitch Boys School

Charity registration number 1204740

Company registration number 07074618

Principal office and registered office 4 Upper Park Road
Salford
M7 4HL

The trustees Rabbi J A Cohen
Rabbi E Eidelman
D M Hickson

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

OYY Lubavitch Boys School

Company Limited by Guarantee

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

Year ended 31 August 2024

Structure, governance and management

OYY Lubavitch Boys Schools is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 November 2009 as a company and the company number is 07074618. It was registered as a charity on 15 September 2023 with a charity number being 1204740.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Rabbi Mendel Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Training and induction of trustees is applied as applicable.

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 our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective running of the school. These risks are managed by the trustees ensuring the right staff are utilised and the right policies are implemented.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all aspects of the school management.

Risk Management

The process of examining the risks to which the charity is exposed is ongoing and the trustees are planning to further develop systems to monitor and control these risks in order to lessen their potential impact on the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities.

OYY Lubavitch Boys School

Company Limited by Guarantee

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

Year ended 31 August 2024

Objectives and activities

The objects of the charity are:

(i) For the public benefit; the advancement of education and the advancement of the Orthodox Jewish religion in accordance with the teachings of Chabad Lubavitch, in particular but not exclusively by (a) the running and maintenance of a school for boys in Greater Manchester and the provision of ancillary or incidental educational or religious programmes and activities and other associated activities for the benefit of the community. (b) awarding to such persons as the trustees think fit; scholarships, maintenance allowances or grants, or by grants to charities or other organisations that provide education.

(ii) The relief of poverty or financial hardship by providing welfare grants, bursaries or loans; in particular but not exclusively for pupils of the school and their families who are in need, or by paying for essential items or services that they would otherwise be unable to afford due to lack of means.

(iii) To advance in life and help young people through the provision of support, services and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The main aim of the charity continued to be the provision of childcare facilities, and education to Jewish boys, for children aged 5 to 16. In the year the nursery and boy's school provided education to 51 children.

This year, the focus has been on the continued achievement of academic performance.

There were no individual or institutional grants made during the year.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

OYY Lubavitch Boys School

Company Limited by Guarantee

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

Year ended 31 August 2024

Achievements and performance

Donations income in the year amounted to £245,823 (2023: £210,248). Income in respect of contributions amounted to £100,470 (2023: £15,667). Grants receivable amounted to £67,194 (2023: £30,356).

Direct educational expenditure in the year amounted to £223,339 (2023: £234,374).

The charity incurred support and governance costs in the year amounting to £162,297 (2023: £62,347).

Fundraising costs incurred during the year are as disclosed in the notes to the accounts.

The school building is owned by a different charity. The trustees are grateful for the use of the building to enable them to provide education to children as outlined above.

There were no investments made during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £24,301 (2023: (£60,876)).

Financial review

Reserves Policy

The trustees have reviewed the level of reserves held by the charity. To allow the charity to be managed efficiently the level of free reserves, being those not tied up in fixed assets, needs to be maintained at not less than two months expenditure. The trustees are working towards this goal and are confident that it is being achieved.

Total funds of the charity at the year end were £4,288 in deficit (2023: (£28,589)).

The trustees consider this to be acceptable as during the current year the deficit has mostly been eliminated due to improved performance. The trustees are confident that the charity will carry on improving and that the charity will continue for the foreseeable future.

The trustees' annual report and the strategic report were approved on 9 June 2025 and signed on behalf of the board of trustees by:

Rabbi J A Cohen
Trustee

OYY Lubavitch Boys School

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of OYY Lubavitch Boys School

Year ended 31 August 2024

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

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

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 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).

OYY Lubavitch Boys School

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of OYY Lubavitch Boys School *(continued)*

Year ended 31 August 2024

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 Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

9 June 2025

OYY Lubavitch Boys School

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	245,823	67,194	313,017	240,604
Charitable activities	6	100,470	—	100,470	15,667
Other income	7	4,146	—	4,146	—
Total income		<u>350,439</u>	<u>67,194</u>	<u>417,633</u>	<u>256,271</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	7,696	—	7,696	20,426
Expenditure on charitable activities	9,10	327,742	57,894	385,636	296,721
Total expenditure		<u>335,438</u>	<u>57,894</u>	<u>393,332</u>	<u>317,147</u>
Net income/(expenditure) and net movement in funds		<u>15,001</u>	<u>9,300</u>	<u>24,301</u>	<u>(60,876)</u>
Reconciliation of funds					
Total funds brought forward		(28,589)	—	(28,589)	32,287
Total funds carried forward		<u>(13,588)</u>	<u>9,300</u>	<u>(4,288)</u>	<u>(28,589)</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 9 to 18 form part of these financial statements.

OYY Lubavitch Boys School

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	7,605	7,858
Current assets			
Debtors	18	46,833	26,485
Cash at bank and in hand		647	977
		<u>47,480</u>	<u>27,462</u>
Creditors: amounts falling due within one year	19	<u>59,373</u>	<u>63,909</u>
Net current liabilities		<u>11,893</u>	<u>36,447</u>
Total assets less current liabilities		<u>(4,288)</u>	<u>(28,589)</u>
Net liabilities		<u>(4,288)</u>	<u>(28,589)</u>
Funds of the charity			
Restricted funds		9,300	–
Unrestricted funds		<u>(13,588)</u>	<u>(28,589)</u>
Total charity funds	20	<u>(4,288)</u>	<u>(28,589)</u>

For the year ending 31 August 2024 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.

These financial statements were approved by the board of trustees and authorised for issue on 9 June 2025, and are signed on behalf of the board by:

Rabbi J A Cohen
Trustee

The notes on pages 9 to 18 form part of these financial statements.

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

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 4 Upper Park Road, Salford, M7 4HL.

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

Although the charity's funds are in deficit, however in the current year the charity made a surplus and the trustees are confident that it will continue to do so thereby eliminating the deficit.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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.

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance

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.

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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.

4. 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 £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	245,823	–	245,823
Grants			
CST	–	33,394	33,394
The National Lottery	–	10,000	10,000
Delamere Forest School	–	23,800	23,800
	<u>245,823</u>	<u>67,194</u>	<u>313,017</u>

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	210,248	–	210,248
Grants			
CST	–	30,356	30,356
The National Lottery	–	–	–
Delamere Forest School	–	–	–
	<u>210,248</u>	<u>30,356</u>	<u>240,604</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Exam Provider income	5,535	5,535	–	–
Parental Contributions	94,935	94,935	15,667	15,667
	<u>100,470</u>	<u>100,470</u>	<u>15,667</u>	<u>15,667</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	4,146	4,146	–	–

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations	7,696	7,696	20,426	20,426

OYY Lubavitch Boys School

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
School activities	198,839	24,500	223,339
Support costs	128,903	33,394	162,297
	<u>327,742</u>	<u>57,894</u>	<u>385,636</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
School activities	204,018	30,356	234,374
Support costs	62,347	–	62,347
	<u>266,365</u>	<u>30,356</u>	<u>296,721</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
School activities	179,661	43,678	161,336	384,675	296,721
Governance costs	–	–	961	961	–
	<u>179,661</u>	<u>43,678</u>	<u>162,297</u>	<u>385,636</u>	<u>296,721</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	36,467	36,467	–
Premises	75,696	75,696	40,446
Communications and IT	1,051	1,051	237
General office	23,169	23,169	16,179
Finance costs	839	839	–
Governance costs	961	961	–
Support costs - Other costs type 1	24,114	24,114	–
	<u>162,297</u>	<u>162,297</u>	<u>56,862</u>

OYY Lubavitch Boys School

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Beis Menachem Chabad Lubavitch	43,678	—
Total grants	<u>43,678</u>	<u>—</u>

13. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,900</u>	<u>1,966</u>

14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>960</u>	<u>—</u>

15. Staff costs

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

	2024 £	2023 £
Wages and salaries	<u>195,412</u>	<u>123,377</u>

The average head count of employees during the year was 17 (2023: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Teaching staff	14	10
Admin staff	3	1
	<u>17</u>	<u>11</u>

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

16. Trustee remuneration and expenses

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

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023	19,976	5,729	25,705
Additions	–	1,647	1,647
At 31 August 2024	<u>19,976</u>	<u>7,376</u>	<u>27,352</u>
Depreciation			
At 1 September 2023	14,470	3,377	17,847
Charge for the year	1,101	799	1,900
At 31 August 2024	<u>15,571</u>	<u>4,176</u>	<u>19,747</u>
Carrying amount			
At 31 August 2024	<u>4,405</u>	<u>3,200</u>	<u>7,605</u>
At 31 August 2023	<u>5,506</u>	<u>2,352</u>	<u>7,858</u>

18. Debtors

	2024 £	2023 £
Trade debtors	<u>46,833</u>	<u>26,485</u>

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	30,161	34,910
Trade creditors	27,641	28,999
Accruals and deferred income	960	–
Social security and other taxes	611	–
	<u>59,373</u>	<u>63,909</u>

OYY Lubavitch Boys School

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
General funds	(28,589)	350,439	(335,438)	(13,588)

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	32,287	225,915	(286,791)	(28,589)

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Restricted Funds	—	67,194	(57,894)	9,300

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted Funds	—	30,356	(30,356)	—

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	7,605	—	7,605
Current assets	38,180	9,300	47,480
Creditors less than 1 year	(59,373)	—	(59,373)
Net liabilities	(13,588)	9,300	(4,288)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	7,858	—	7,858
Current assets	27,462	—	27,462
Creditors less than 1 year	(63,909)	—	(63,909)
Net liabilities	(28,589)	—	(28,589)

OYY Lubavitch Boys School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

22. Related parties

Rabbi J A Cohen and D Hickson, trustees of the charity, are also trustees of Beis Menachem Chabad Lubavitch.

During the year the charity received donations of £103,179 from Beis Menachem Chabad Lubavitch and paid out grants to them of £43,678.

Rabbi J A Cohen and Rabbi E Eidelman, trustees of the charity, are also trustees of Yad Veachisomoch L'Chaim.

During the year the charity received donations of £3,650 from Yad Veachisomoch L'Chaim.

23. Taxation

OYY Lubavitch boys School is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.