

**REGISTERED COMPANY NUMBER: 06494965 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1123578**

**CHABAD LUBAVITCH (LEEDS) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

B G Mordfield FMAAT  
11 Hurstdene Gardens  
London N15 6NA

**CHABAD LUBAVITCH (LEEDS) LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**CHABAD LUBAVITCH (LEEDS) LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

<b>TRUSTEES</b>	Rabbi Y A J Angyalfi Mrs S J G Angyalfi Rabbi R Z Cohen Mr H A Bell
<b>COMPANY SECRETARY</b>	Rabbi Y A J Angyalfi
<b>REGISTERED OFFICE</b>	168 Shadwell Lane Leeds West Yorkshire LS17 8AD
<b>REGISTERED COMPANY NUMBER</b>	06494965 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1123578
<b>INDEPENDENT EXAMINER</b>	B G Mordfield FMAAT 11 Hurstdene Gardens London N15 6NA
<b>BANKERS</b>	Handelsbanken Lawnswood Business Park Leeds LS16 6QY

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are to advance and promote and provide facilities for the practice of the Jewish Religion in accordance with Orthodox Jewish tenants and the relief of poverty.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Review of activities**

The trustees are satisfied with the results of the year. There was an increase in income, due to grants received. Due to Covid restrictions the trustees were unable provide as many activities as they had hoped.

**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 £413,897 (2020 - £444,547),

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 6 February 2008.

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 November 2021 and signed on its behalf by:

Rabbi Y A J Angyalfi - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHABAD LUBAVITCH (LEEDS) LIMITED**

### **Independent examiner's report to the trustees of Chabad Lubavitch (Leeds) Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

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

As the charity's trustees of the Company (and also its directors 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 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 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

B G Mordfield FMAAT  
11 Hurstdene Gardens  
London N15 6NA

23 November 2021

**CHABAD LUBAVITCH (LEEDS) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	39,675	1,500	41,175	32,472
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Charitable activities		15,128	1,500	16,628	21,340
<b>NET INCOME</b>		<u>24,547</u>	<u>-</u>	<u>24,547</u>	<u>11,132</u>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		<u>(55,197)</u>	<u>-</u>	<u>(55,197)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(30,650)</u>	<u>-</u>	<u>(30,650)</u>	<u>11,132</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(25,186)	469,733	444,547	433,415
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(55,836)</u></u>	<u><u>469,733</u></u>	<u><u>413,897</u></u>	<u><u>444,547</u></u>

The notes form part of these financial statements

**CHABAD LUBAVITCH (LEEDS) LIMITED (REGISTERED NUMBER: 06494965)**

**BALANCE SHEET  
28 FEBRUARY 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	8	700,965	756,484
<b>CURRENT ASSETS</b>			
Cash at bank		2,687	2,249
<b>CREDITORS</b>			
Amounts falling due within one year	9	(114,755)	(139,186)
<b>NET CURRENT ASSETS</b>		<u>(112,068)</u>	<u>(136,937)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		588,897	619,547
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(175,000)	(175,000)
<b>NET ASSETS</b>		<u>413,897</u>	<u>444,547</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		(55,836)	(25,186)
Restricted funds:			
Restricted fund		469,733	469,733
<b>TOTAL FUNDS</b>		<u>413,897</u>	<u>444,547</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**CHABAD LUBAVITCH (LEEDS) LIMITED (REGISTERED NUMBER: 06494965)**

**BALANCE SHEET - continued  
28 FEBRUARY 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2021 and were signed on its behalf by:

Rabbi Y A J Angyalfi - Trustee



# CHABAD LUBAVITCH (LEEDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

#### **Income**

Income received by way of donations is accounted for when received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
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#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Going concern**

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

**CHABAD LUBAVITCH (LEEDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Donations	6,447	-	6,447	3,523
Grants	33,228	1,500	34,728	28,949
	<u>39,675</u>	<u>1,500</u>	<u>41,175</u>	<u>32,472</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Other grants	<u>34,728</u>	<u>28,949</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £
Charitable activities	<u>16,628</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021 £	2020 £
Religious campaigns	6,711	11,873
Property running costs	5,587	4,649
Support costs	4,330	4,698
	<u>16,628</u>	<u>21,220</u>

**5. NET INCOME/(EXPENDITURE)**

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

	2021 £	2020 £
Depreciation - owned assets	<u>322</u>	<u>429</u>

# CHABAD LUBAVITCH (LEEDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2021

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 28 February 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 28 February 2020.

### 7. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 - Nil)

### 8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 29 February 2020	755,197	20,314	775,511
Revaluations	(55,197)	-	(55,197)
At 28 February 2021	<u>700,000</u>	<u>20,314</u>	<u>720,314</u>
<b>DEPRECIATION</b>			
At 29 February 2020	-	19,027	19,027
Charge for year	-	322	322
At 28 February 2021	<u>-</u>	<u>19,349</u>	<u>19,349</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>700,000</u>	<u>965</u>	<u>700,965</u>
At 28 February 2020	<u>755,197</u>	<u>1,287</u>	<u>756,484</u>

The Charity's property was valued in February 2021 by WSB Property Consultants LLP prepared in accordance with the RICS Valuation - Global Standards 31 January 2020 (the "Red Book").

**CHABAD LUBAVITCH (LEEDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 11)	<u>114,755</u>	<u>139,186</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 11)	<u>175,000</u>	<u>175,000</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	<u>114,755</u>	<u>139,186</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>125,000</u>	<u>125,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	50,000	50,000

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	114,755	139,186
Bank loans	<u>175,000</u>	<u>175,000</u>
	<u>289,755</u>	<u>314,186</u>

The bank overdraft and loans are secured by legal charges over the charity's freehold property.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>fund</b>	<b>fund</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>funds</b>	<b>funds</b>
			<b>£</b>	<b>£</b>
Fixed assets	231,232	469,733	700,965	756,484
Current assets	2,687	-	2,687	2,249
Current liabilities	(114,755)	-	(114,755)	(139,186)
Long term liabilities	<u>(175,000)</u>	-	<u>(175,000)</u>	<u>(175,000)</u>
	<u>(55,836)</u>	<u>469,733</u>	<u>413,897</u>	<u>444,547</u>

**CHABAD LUBAVITCH (LEEDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**14. MOVEMENT IN FUNDS**

	<b>At 29.2.20 £</b>	<b>Net movement in funds £</b>	<b>At 28.2.21 £</b>
<b>Unrestricted funds</b>			
General fund	(25,186)	(30,650)	(55,836)
<b>Restricted funds</b>			
Restricted fund	469,733	-	469,733
<b>TOTAL FUNDS</b>	<u>444,547</u>	<u>(30,650)</u>	<u>413,897</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	39,675	(15,128)	(55,197)	(30,650)
<b>Restricted funds</b>				
Restricted fund	1,500	(1,500)	-	-
<b>TOTAL FUNDS</b>	<u>41,175</u>	<u>(16,628)</u>	<u>(55,197)</u>	<u>(30,650)</u>

**Comparatives for movement in funds**

	<b>At 1.3.19 £</b>	<b>Net movement in funds £</b>	<b>At 28.2.20 £</b>
<b>Unrestricted funds</b>			
General fund	(36,318)	11,132	(25,186)
<b>Restricted funds</b>			
Restricted fund	469,733	-	469,733
<b>TOTAL FUNDS</b>	<u>433,415</u>	<u>11,132</u>	<u>444,547</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	32,472	(21,340)	11,132
<b>TOTAL FUNDS</b>	<u>32,472</u>	<u>(21,340)</u>	<u>11,132</u>

**CHABAD LUBAVITCH (LEEDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**15. RELATED PARTY DISCLOSURES**

The charity received an unrestricted donation of £5,917 from a charity in which a trustee has an interest.

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