

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 2023

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CHABAD LUBAVITCH (LEEDS) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 11

CHABAD LUBAVITCH (LEEDS) LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

TRUSTEES	Rabbi Y A J Angyalfi Mrs S J G Angyalfi Rabbi R Z Cohen Mr H A Bell Rabbi M Danow
COMPANY SECRETARY	Rabbi Y A J Angyalfi
REGISTERED OFFICE	168 Shadwell Lane Leeds West Yorkshire LS17 8AD
REGISTERED COMPANY NUMBER	06494965 (England and Wales)
REGISTERED CHARITY NUMBER	1123578
BANKERS	Handelsbanken Lawnswood Business Park Leeds LS16 6QY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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.

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 £394,968 (2021 - £402,422),

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 21 November 2023 and signed on its behalf by:

Rabbi Y A J Angyalfi - Trustee

CHABAD LUBAVITCH (LEEDS) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,895	-	17,895	13,606
Investment income	3	11	-	11	-
Total		<u>17,906</u>	<u>-</u>	<u>17,906</u>	<u>13,606</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>25,360</u>	<u>-</u>	<u>25,360</u>	<u>25,081</u>
NET INCOME/(EXPENDITURE)		(7,454)	-	(7,454)	(11,475)
RECONCILIATION OF FUNDS					
Total funds brought forward		402,422	-	402,422	413,897
TOTAL FUNDS CARRIED FORWARD		<u>394,968</u>	<u>-</u>	<u>394,968</u>	<u>402,422</u>

The notes form part of these financial statements

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

**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	700,543	700,723
CURRENT ASSETS			
Cash at bank		7,211	872
CREDITORS			
Amounts falling due within one year	12	(137,786)	(124,173)
NET CURRENT ASSETS		<u>(130,575)</u>	<u>(123,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		569,968	577,422
CREDITORS			
Amounts falling due after more than one year	13	(175,000)	(175,000)
NET ASSETS		<u>394,968</u>	<u>402,422</u>
FUNDS	17		
Unrestricted funds:			
General fund		<u>394,968</u>	<u>402,422</u>
TOTAL FUNDS		<u>394,968</u>	<u>402,422</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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.

The notes form part of these financial statements

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

**BALANCE SHEET - continued
28 FEBRUARY 2023**

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 21 November 2023 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 2023

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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 2023**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	631	-	631	2,036
Grants	17,264	-	17,264	11,570
	<u>17,895</u>	<u>-</u>	<u>17,895</u>	<u>13,606</u>

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

	2023 £	2022 £
Other grants	<u>17,264</u>	<u>11,570</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Deposit account interest	<u>11</u>	<u>-</u>	<u>11</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>19,886</u>	<u>5,000</u>	<u>474</u>	<u>25,360</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Religious & social programmes	10,839	11,341
Property running costs	3,865	8,350
Support costs	5,182	4,430
	<u>19,886</u>	<u>24,121</u>

CHABAD LUBAVITCH (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

6. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>5,000</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
Advancement of education	<u>5,000</u>	<u>-</u>
The grant was made to Chabad Lubavitch (UK).		

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>474</u>

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>180</u>	<u>242</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

10. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil)

CHABAD LUBAVITCH (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 March 2022 and 28 February 2023	<u>700,000</u>	<u>20,314</u>	<u>720,314</u>
DEPRECIATION			
At 1 March 2022	-	19,591	19,591
Charge for year	-	180	180
At 28 February 2023	<u>-</u>	<u>19,771</u>	<u>19,771</u>
NET BOOK VALUE			
At 28 February 2023	<u>700,000</u>	<u>543</u>	<u>700,543</u>
At 28 February 2022	<u>700,000</u>	<u>723</u>	<u>700,723</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").

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 14)	137,666	123,476
Accruals and deferred income	120	697
	<u>137,786</u>	<u>124,173</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 14)	<u>175,000</u>	<u>175,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>137,666</u>	<u>123,476</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

CHABAD LUBAVITCH (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

15. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank overdrafts	137,666	123,476
Bank loans	175,000	175,000
	<u>312,666</u>	<u>298,476</u>

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	700,543	-	700,543	700,723
Current assets	7,211	-	7,211	872
Current liabilities	(137,786)	-	(137,786)	(124,173)
Long term liabilities	(175,000)	-	(175,000)	(175,000)
	<u>394,968</u>	<u>-</u>	<u>394,968</u>	<u>402,422</u>

17. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	402,422	(7,454)	394,968
TOTAL FUNDS	<u>402,422</u>	<u>(7,454)</u>	<u>394,968</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,906	(25,360)	(7,454)
TOTAL FUNDS	<u>17,906</u>	<u>(25,360)</u>	<u>(7,454)</u>

CHABAD LUBAVITCH (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	(55,836)	(11,475)	469,733	402,422
Restricted funds				
Restricted fund	469,733	-	(469,733)	-
TOTAL FUNDS	<u>413,897</u>	<u>(11,475)</u>	<u>-</u>	<u>402,422</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,606	(25,081)	(11,475)
TOTAL FUNDS	<u>13,606</u>	<u>(25,081)</u>	<u>(11,475)</u>

18. RELATED PARTY DISCLOSURES

The charity made a donation of £5,000 to another charity with a trustee in common.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.