

REGISTERED COMPANY NUMBER: 07961026 (England and Wales)
REGISTERED CHARITY NUMBER: 1146332

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

DAS Accounting & Partners (UK) LLP
105 Eade Road
OCC Building A
2nd Floor, Unit 11A
London
N4 1TJ

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

- a) The advancement of the Jewish faith in central London, particularly in Belgravia, Mayfair, Kensington and Chelsea through the provision of adult and youth education and the provision of synagogue services and communal activities
- b) The relief of those in need.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' above.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity operates a community centre in central London in which it provides a wide range of activities including educational programmes for adults and youth, for families and individuals with the aim of making these activities attractive and inviting to all irrespective of their level of religious observance.

In addition, the charity provides and facilitates Sabbath and Festival services for all ages. As with our educational programmes and activities, these services are available to all irrespective of age, background or religious observance.

The charity's educational programmes together with our warm and inviting Sabbath and Festival services all contribute towards our main object of the advancement of the Jewish Faith in central London. Our aim is to continue to widen our activities to as many people as possible and to provide our educational programmes in a way that encourages and enthuses people to explore their Jewish faith and to achieve a deeper understanding and observance of their faith.

The charity has approximately 160 young students enrolled in our weekly Sunday classes. We also provide individual tuition to an average of 5 students in preparation for their Bar and Bat Mitzvah's (religious confirmations).

Programmes of activities and education are attended by some 125 adults weekly. In addition, guest speakers are arranged 8 - 10 times a year with an average attendance of 80 adults.

The weekly Sabbath services are attended by an average of 125 people with over 600 adults and 160 children attending over the High Holiday period.

Financial review

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have reviewed the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of these reserves as at 28 February 2018 would be three months of resources expended which equates to £354,134.

As at 28 February 2018, the Charity has total funds of £745,257 which include £450,000 of Designated Funds set aside for upcoming projects and the expansion of the charity including Rabbinical assistance and a building project. Consequently, the Charity has free reserves of £295,257 after making allowance for the Designated Funds, which is £58,877 less than our target figure.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide to financial stability and flexibility.

Principal risks and uncertainties

The main risk faced by the charity especially in uncertain economic times is a decline in fundraising and donations. In common with many charities we are highly dependent on (and thankful to) our many donors and supporters. We continue to explore ways of widening our fundraising base and have developed a reserves policy to help cushion any short-term fundraising shortfall.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chabad Jewish Community Of Central London is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally, individual trustees may undertake external training in a particular area of their role on the Governing Body.

The charity's Principal is Rabbi Mendel Kalmenson. Rabbi Mendel is a dynamic and enthusiastic leader who is the key to the success of the many programmes we have implemented.

Organisational structure

The board of trustees administers the charity. The board meets quarterly. The day to day management of The Chabad Jewish Community Of Central London is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Wider network

At present The Chabad Jewish Community Of Central London does not consider itself part of a wider network.

Related parties

The Chabad Jewish Community Of Central London has no tied organisations or companies.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07961026 (England and Wales)

Registered Charity number

1146332

Registered office

105 Eade Road
OCC Building A
2nd Floor, Unit 11a
London
N4 1TJ

Trustees

Dr M G Glaser	Medical Doctor
Mr G Mimoun	Trader
Mr R Rackind	Investment Manager

Auditors

DAS Accounting & Partners (UK) LLP
105 Eade Road
OCC Building A
2nd Floor, Unit 11A
London
N4 1TJ

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Chabad Jewish Community Of Central London for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, DAS Accounting & Partners (UK) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 November 2018 and signed on the board's behalf by:



Mr R Rackind - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

Opinion

We have audited the financial statements of The Chabad Jewish Community Of Central London (the 'charitable company') for the year ended 28 February 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

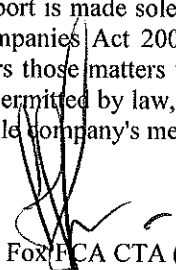
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Howard Fox FCA CTA (Senior Statutory Auditor)
for and on behalf of DAS Accounting & Partners (UK) LLP
105 Eade Road
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2nd Floor, Unit 11A
London
N4 1TJ

29 November 2018

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2018**

		2018	2017
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS	Notes		
Donations and legacies	2	1,205,128	1,084,265
Charitable activities	4		
Education and outreach activities		156,487	147,295
Other activities	3	<u>418,289</u>	<u>60,402</u>
Total		1,779,904	1,291,962
 EXPENDITURE ON			
Raising funds		156,757	16,661
Charitable activities	5		
Education and outreach activities		<u>1,259,777</u>	<u>1,129,754</u>
Total		<u>1,416,534</u>	<u>1,146,415</u>
 NET INCOME		363,370	145,547
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>381,887</u>	<u>236,340</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>745,257</u></u>	<u><u>381,887</u></u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**BALANCE SHEET
AT 28 FEBRUARY 2018**

		2018 Unrestricted funds £	2017 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	58,915	93,023
CURRENT ASSETS			
Debtors	11	157,682	273,695
Cash at bank		<u>640,257</u>	<u>235,586</u>
		797,939	509,281
CREDITORS			
Amounts falling due within one year	12	(111,597)	(220,417)
		<u>686,342</u>	<u>288,864</u>
NET CURRENT ASSETS			
		<u>745,257</u>	<u>381,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>745,257</u>	<u>381,887</u>
NET ASSETS			
		<u>745,257</u>	<u>381,887</u>
FUNDS	15		
Unrestricted funds:			
General fund		295,257	381,887
Designated Funds		<u>450,000</u>	<u>-</u>
		<u>745,257</u>	<u>381,887</u>
TOTAL FUNDS			
		<u>745,257</u>	<u>381,887</u>

The financial statements were approved by the Board of Trustees on 29 November 2018 and were signed on its behalf by:



Mr R Rackind -Trustee

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	429,514	74,207
Interest paid		<u>(11,726)</u>	<u>(5,773)</u>
Net cash provided by (used in) operating activities		<u>417,788</u>	<u>68,434</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(13,118)</u>	<u>(8,811)</u>
Net cash provided by (used in) investing activities		<u>(13,118)</u>	<u>(8,811)</u>
Change in cash and cash equivalents in the reporting period		404,670	59,623
Cash and cash equivalents at the beginning of the reporting period	2	<u>235,543</u>	<u>175,920</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>640,213</u></u>	<u><u>235,543</u></u>

The notes form part of these financial statements

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	363,370	145,547
Adjustments for:		
Depreciation charges	47,226	44,498
Interest paid	11,726	5,773
Decrease/(increase) in debtors	116,013	(154,056)
(Decrease)/increase in creditors	<u>(108,821)</u>	<u>32,445</u>
Net cash provided by (used in) operating activities	<u><u>429,514</u></u>	<u><u>74,207</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Notice deposits (less than 3 months)	640,257	235,586
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(44)</u>	<u>(43)</u>
Total cash and cash equivalents	<u><u>640,213</u></u>	<u><u>235,543</u></u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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 2015)', 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

Income is recognised in the Statement of Financial Activities once the Charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where appropriate.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Improvements to property	- over the period of the leases
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Designated Funds are Unrestricted Funds, which have been set aside at the discretion of the trustees for specific purposes as noted below.

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.

Designated Funds

The Charity has committed itself to various long-term charitable projects and transfers were made to Designated Funds in accordance with the anticipated expenditure in respect of each individual project.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalent comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	<u>1,205,128</u>	<u>1,084,265</u>

3. OTHER ACTIVITIES

	2018	2017
	£	£
Event/Function income	<u>418,289</u>	<u>60,402</u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Outreach and education	Education and outreach activities	27,039	23,954
School fees	Education and outreach activities	<u>129,448</u>	<u>123,341</u>
		<u>156,487</u>	<u>147,295</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Education and outreach activities	<u>626,972</u>	<u>632,805</u>	<u>1,259,777</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Education and outreach activities	<u>591,151</u>	<u>5,668</u>	<u>35,986</u>	<u>632,805</u>

7. NET INCOME

Net income is stated after charging:

	2018 £	2017 £
Auditors' remuneration	4,800	7,220
Depreciation	<u>47,226</u>	<u>44,498</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2018 nor for the year ended 28 February 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2018 nor for the year ended 28 February 2017.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

9. STAFF COSTS

	2018 £	2017 £
Wages and salaries	255,385	203,138
Social security costs	<u>17,777</u>	<u>13,089</u>
	<u><u>273,162</u></u>	<u><u>216,227</u></u>

The average monthly number of employees during the year was as follows:

	2018	2017
Administrative staff	2	-
Outreach staff	<u>27</u>	<u>25</u>
	<u><u>29</u></u>	<u><u>25</u></u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Improvement s to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2017	145,585	54,978	6,549	207,112
Additions	<u>-</u>	<u>9,875</u>	<u>3,243</u>	<u>13,118</u>
At 28 February 2018	<u><u>145,585</u></u>	<u><u>64,853</u></u>	<u><u>9,792</u></u>	<u><u>220,230</u></u>
DEPRECIATION				
At 1 March 2017	74,530	36,605	2,954	114,089
Charge for year	<u>29,117</u>	<u>15,841</u>	<u>2,268</u>	<u>47,226</u>
At 28 February 2018	<u><u>103,647</u></u>	<u><u>52,446</u></u>	<u><u>5,222</u></u>	<u><u>161,315</u></u>
NET BOOK VALUE				
At 28 February 2018	<u><u>41,938</u></u>	<u><u>12,407</u></u>	<u><u>4,570</u></u>	<u><u>58,915</u></u>
At 28 February 2017	<u><u>71,055</u></u>	<u><u>18,373</u></u>	<u><u>3,595</u></u>	<u><u>93,023</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	14,897	37,618
Other debtors	71,737	77,456
Prepayments	<u>71,048</u>	<u>158,621</u>
	<u><u>157,682</u></u>	<u><u>273,695</u></u>

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 13)	44	43
Trade creditors	9,201	127,192
Social security and other taxes	1,025	4,201
Other creditors	20,947	14,011
Accruals and deferred income	<u>80,380</u>	<u>74,970</u>
	<u>111,597</u>	<u>220,417</u>

13. BANK LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>44</u>	<u>43</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	313,000	313,000
Between one and five years	<u>-</u>	<u>235,000</u>
	<u>313,000</u>	<u>548,000</u>

15. MOVEMENT IN FUNDS

	At 1.3.17 £	Net movement in funds £	Transfers between funds £	At 28.2.18 £
Unrestricted funds				
General fund	381,887	363,370	(450,000)	295,257
Designated Funds	<u>-</u>	<u>-</u>	<u>450,000</u>	<u>450,000</u>
	381,887	363,370	-	745,257
	<u>381,887</u>	<u>363,370</u>	<u>-</u>	<u>745,257</u>
TOTAL FUNDS	<u>381,887</u>	<u>363,370</u>	<u>-</u>	<u>745,257</u>

The Charity has committed itself to various long-term charitable projects and transfers were made to Designated Funds in accordance with the anticipated expenditure in respect of each individual project.

**THE CHABAD JEWISH COMMUNITY OF CENTRAL
LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2018**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,779,904	(1,416,534)	363,370
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,779,904</u></u>	<u><u>(1,416,534)</u></u>	<u><u>363,370</u></u>

Comparatives for movement in funds

	At 29.2.16 £	Net movement in funds £	At 28.2.17 £
Unrestricted Funds			
General fund	236,340	145,547	381,887
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>236,340</u></u>	<u><u>145,547</u></u>	<u><u>381,887</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,291,962	(1,146,415)	145,547
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,291,962</u></u>	<u><u>(1,146,415)</u></u>	<u><u>145,547</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2018.