

REGISTERED COMPANY NUMBER: 03868851 (England and Wales)
REGISTERED CHARITY NUMBER: 1080242

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

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

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED (REGISTERED NUMBER: 03868851)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 31 March 2025. 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 2019).

PUBLIC BENEFIT STATEMENT

The trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the achievement of those aims and objectives.

OBJECTIVES AND ACTIVITIES

Objectives and activities for public benefit

The charity's main aims are to promote and provide for the advancement of education, religion and the relief of poverty through the provision of grants to suitable institutions and individuals.

Principal activities and review

To meet its objectives the charity continued to make maintenance grants to qualifying institutions and individuals and to assist with the funding of research and publication of religious books.

Grant making policy

The charity makes grants to other charities that fulfil its objects. Before further projects are considered the charity will invite applications through advertising in appropriate media. Detailed selection criteria will be agreed in advance. Other grant requests are received and dealt with when funds are available.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity made grants totalling £52,253 (2024 - £52,000).

The trustees support a project to help make the work of The Rambam (Maimonides) more accessible to the English speaking world. The trustees agreed to help fund the research and publication of a new and innovative translation of The Rambam's Mishneh Torah. The first volumes of the publication have now been printed and are available for sale.

FINANCIAL REVIEW

Financial position

The charity has incoming resources from voluntary donations and sales of religious educational books. Income for the year totalled £81,225 (2024 - £55,235). Total expenditure for the year amounted to £61,220 (2024 - £61,282). Net surplus for the year was £20,005 (2024: net deficit £6,047).

The financial results of the charity's activities for the year to 31 March 2025 are fully reflected on pages 5 and 6 of the Financial Statements together with the notes thereon.

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

Investment policy and objectives

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

The trustees, having regard to the liquidity requirements of operating the charity have maintained a policy of keeping available funds in interest bearing deposit accounts.

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED (REGISTERED NUMBER: 03868851)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2025, the charity had total unrestricted funds of £38,196 (2024: £18,191).

FUTURE PLANS

The charity will continue to promote its core activities and will consider any other projects advancing its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pesach & Nechama Davidoff Building Fund is a company limited by guarantee without share capital, incorporated on 29 October 1999 and registered with the Charity commission on 7 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of Pesach & Nechama Davidoff Building Fund. Trustees can retire when they do not serve under a fixed term of tenure.

Organisational structure

The board of trustees administers the charity. The board meets periodically.

Induction and training of new trustees

New trustees are given a full induction by the other trustees of the charity. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

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.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03868851 (England and Wales)

Registered Charity number

1080242

Registered office

19 Leweston Place
London
N16 6RJ

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED (REGISTERED NUMBER: 03868851)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Dr R Davidoff
Dr B Davidoff
Dr A Davidoff
Rabbi D Karnowsky

Company Secretary

Mrs R Davidoff

Independent Examiner

Mr Pesach Davidoff FCCA
DAS Accounting & Partners (UK) LLP
105 Eade Road
OCC Building A
2nd Floor Unit 11a
London
N4 1TJ

Approved by order of the board of trustees on 20 January 2026 and signed on its behalf by:



Dr B Davidoff - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

Independent examiner's report to the trustees of Pesach and Nechama Davidoff Building fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.



Mr Pesach Davidoff FCCA

DAS Accounting & Partners (UK) LLP
105 Eade Road
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London
N4 1TJ

2 December 2025

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	76,291	53,458
Charitable activities			
Sales of religious books		4,934	1,777
Total		<u>81,225</u>	<u>55,235</u>
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		61,220	61,282
NET INCOME/(EXPENDITURE)		20,005	(6,047)
RECONCILIATION OF FUNDS			
Total funds brought forward		18,191	24,238
TOTAL FUNDS CARRIED FORWARD		<u><u>38,196</u></u>	<u><u>18,191</u></u>

The notes form part of these financial statements

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED (REGISTERED NUMBER: 03868851)**

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Debtors	8	34,098	5,459
Cash at bank		6,525	15,189
		<u>40,623</u>	<u>20,648</u>
CREDITORS			
Amounts falling due within one year	9	(2,427)	(2,457)
		<u>38,196</u>	<u>18,191</u>
NET CURRENT ASSETS			
		<u>38,196</u>	<u>18,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>38,196</u>	<u>18,191</u>
NET ASSETS			
		<u>38,196</u>	<u>18,191</u>
FUNDS			
Unrestricted funds	10	<u>38,196</u>	<u>18,191</u>
TOTAL FUNDS			
		<u>38,196</u>	<u>18,191</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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.

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED (REGISTERED NUMBER: 03868851)**

**BALANCE SHEET - continued
31 MARCH 2025**

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 2 December 2025 and were signed on its behalf by:



Dr B Davidoff - Trustee

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

Going concern

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

Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

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.

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.

Charitable activities

Charitable activities comprise those cost 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 accountancy fees and costs linked to the strategic management of the charity.

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

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.

There are no restricted funds as at the Balance sheet date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and legacies	76,291	53,458
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£	£
Charitable activities	3,907	52,253	5,060	61,220
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	52,253	52,000
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Grants to charitable institutions	47,825	47,915
	<u> </u>	<u> </u>

All grants paid to institutions and individuals supported the advancement of education and religion, and the relief of poverty.

	£
Lubavitch Education Trust	21,600
Chabad Lubavitch UK	9,170
Lubavitch Kollel	6,300
Lubavitch Synagogue	2,055
Less than £1,000	8,700

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

4. GRANTS PAYABLE - continued

47,825

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Grants to individuals	4,428	4,085
	<u>4,428</u>	<u>4,085</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	639	4,421	5,060
	<u>639</u>	<u>4,421</u>	<u>5,060</u>

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent Examiner's fees	2,370	2,370
	<u>2,370</u>	<u>2,370</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	34,098	5,459
	<u>34,098</u>	<u>5,459</u>

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	57	-
Other creditors	2,370	2,457
	<u>2,427</u>	<u>2,457</u>

10. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	18,191	20,005	38,196
	<u>18,191</u>	<u>20,005</u>	<u>38,196</u>
TOTAL FUNDS	<u>18,191</u>	<u>20,005</u>	<u>38,196</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	81,225	(61,220)	20,005
	<u>81,225</u>	<u>(61,220)</u>	<u>20,005</u>
TOTAL FUNDS	<u>81,225</u>	<u>(61,220)</u>	<u>20,005</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	24,238	(6,047)	18,191
	<u>24,238</u>	<u>(6,047)</u>	<u>18,191</u>
TOTAL FUNDS	<u>24,238</u>	<u>(6,047)</u>	<u>18,191</u>

**PESACH AND NECHAMA DAVIDOFF BUILDING
FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,235	(61,282)	(6,047)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>55,235</u>	<u>(61,282)</u>	<u>(6,047)</u>

11. RELATED PARTY DISCLOSURES

During the year, the charity received donations totalling £43,700 (2024: £41,530) from a trustee, Dr Bradley Davidoff