

**COMPANY REGISTRATION NUMBER: 07472704**

**CHARITY REGISTRATION NUMBER: 1141046**

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**For the year ended**

**31 December 2020**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

**COMPANY LIMITED BY GUARANTEE**

**Financial Statements**

**Year ended 31 December 2020**

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**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Trustees' Annual Report (Incorporating the Director's Report)****Year ended 31 December 2020**

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 December 2020.

**Reference and administrative details**

Registered charity name	Chabad Israeli Centre (Formerly Dignity Organisation)												
Charity registration number	1141046												
Company registration number	07472704												
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU												
The trustees	<table><tr><td>Mr SZ Glitsenstein</td><td></td></tr><tr><td>Mrs C Glitsenstein</td><td>(Retired 1 January 2020)</td></tr><tr><td>Mrs R Baitz</td><td>(Retired 1 January 2020)</td></tr><tr><td>Rabbi S Osdoba</td><td>(Appointed 1 January 2020)</td></tr><tr><td>David Shur</td><td>(Appointed 1 January 2020)</td></tr></table>			Mr SZ Glitsenstein		Mrs C Glitsenstein	(Retired 1 January 2020)	Mrs R Baitz	(Retired 1 January 2020)	Rabbi S Osdoba	(Appointed 1 January 2020)	David Shur	(Appointed 1 January 2020)
Mr SZ Glitsenstein													
Mrs C Glitsenstein	(Retired 1 January 2020)												
Mrs R Baitz	(Retired 1 January 2020)												
Rabbi S Osdoba	(Appointed 1 January 2020)												
David Shur	(Appointed 1 January 2020)												

The charity formally changed it's name on the 23 July 2020 from Dignity Organisation to Chabad Israeli Centre.

<b>Independent examiner</b>	Mr Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU
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**Structure, governance and management**

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day to day affairs of the Company were administered by the Trustees.

**Objectives and activities**

The objectives of the charity are the advancement of Jewish religion and Jewish religious education generally, but especially amongst the Israeli community in London and assistance of such individuals and families in the community that may need support be it financial or otherwise. The activities carried out to achieve these objectives are communal prayer services and celebration of festivals and other festive occasions together with classes and publications aimed at educating Jewish people about their religion, as well as provision of basic religious articles and grants for needy people to help with extra costs of religious activities and festivals.

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

## **CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

### **COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 December 2020**

#### **Achievements and performance**

During the year, there were varied activities which were very popular and the charity succeeded in reaching out to many people and guided them in and educated them about their religion. The charity also provided kosher meals during the COVID-19 lockdown when the communal meals could not be held.

#### **Financial review**

Being established now in the new, larger premises, as well as with the income generated from the website, the charity has continued its activities this year. Donations received have remained consistent due to a portal to donate through the website as well as the continued support of our regular sponsors and charitable expenditure has remained in line with the income. During the COVID-19 lockdown where communal functions and services could not be held, kosher meals as well as religious publications were distributed to our affiliates. Small grants were also made to the most vulnerable of them. The financial situation is stable in that the charity is running a small deficit and the trustees feel that there continues to be a basis of support for the charity in the community.

#### **Reserves Policy**

The policy of the charity is to maintain funds at a level which the trustees think appropriate to support and finance the activities and projects of the charity, and as the needs are great there is usually not a large surplus in reserves. There are nevertheless no restrictions on the charity's powers to invest surplus funds.

#### **Going concern**

The outbreak of Covid-19 during 2020 has presented the charity with some challenges regarding periods where the Centre was required to be closed. However, the charity has had the benefit of the Government's Coronavirus Job Retention Scheme, which has supported the charity during this period. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

#### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

#### **Plans for future periods**

The trustees plan to continue to further the objectives of the charity of providing Jewish religious activities and education.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

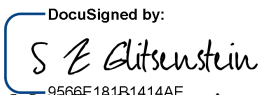
**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 December 2020**

The trustees' annual report was approved on 29 October 2021 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
9566E181B1414AE...  
Mr SZ Glitsenstein  
Trustee

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

**COMPANY LIMITED BY GUARANTEE**

**Independent Examiner's Report to the Trustees of Chabad Israeli Centre (Formerly Dignity Organisation)**

**Year ended 31 December 2020**

I report to the trustees on my examination of the financial statements of Chabad Israeli Centre (Formerly Dignity Organisation) ('the charity') for the year ended 31 December 2020.

**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).

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.

DocuSigned by:

*Moshe Broner-Cohen*

5AA920DA47A644B...  
Mr Moshe Broner-Cohen FCA  
Independent Examiner

29/10/2021

Date

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Statement of Financial Activities  
(including income and expenditure account)****Year ended 31 December 2020**

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	270,020	<b>270,020</b>	271,909
<b>Total income</b>		270,020	<b>270,020</b>	271,909
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(276,798)	<b>(276,798)</b>	(225,045)
<b>Total expenditure</b>		(276,798)	<b>(276,798)</b>	(225,045)
<b>Net (expenditure)/income and net movement in funds</b>		(6,778)	<b>(6,778)</b>	46,864
<b>Reconciliation of funds</b>				
Total funds brought forward		43,019	<b>43,019</b>	(3,845)
<b>Total funds carried forward</b>		36,241	<b>36,241</b>	43,019

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 7 to 14 form part of these financial statements.

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Statement of Financial Position****31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible fixed assets	13		37,822		46,490
<b>Current assets</b>					
Debtors	14	12,500		12,500	
Cash at bank and in hand		<u>3,940</u>		<u>1,782</u>	
		16,440		14,282	
<b>Creditors: amounts falling due within one year</b>	15	<u>(18,021)</u>		<u>(17,753)</u>	
<b>Net current liabilities</b>			<u>(1,581)</u>		<u>(3,471)</u>
<b>Total assets less current liabilities</b>			<u>36,241</u>		<u>43,019</u>
<b>Net assets</b>			<u>36,241</u>		<u>43,019</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>36,241</u>		<u>43,019</u>
<b>Total charity funds</b>	16		<u>36,241</u>		<u>43,019</u>

For the year ending 31 December 2020 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 29 October 2021, and are signed on behalf of the board by:

DocuSigned by:  
  
 9566E181B1414AE...  
 Mr SZ Glitsenstein  
 Trustee

The notes on pages 7 to 14 form part of these financial statements.



# **CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)**

## **COMPANY LIMITED BY GUARANTEE**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2020**

#### **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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **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**

The Covid-19 pandemic has adversely affected the wider macro economy and has presented the charity with some challenges regarding its operations and sources of income. These risks are beyond the control of the charity and represent uncertainty to the cashflow of the charity in the next 12 months.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principle appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees also recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****3. Accounting policies** *(continued)***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.

**Incoming resources**

All income is 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.

**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.

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****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:

Fixtures and fittings	- 10% straight line
Library	- 20% straight line

**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 entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****4. Limited by guarantee**

The charity company is limited by guarantee and does not have a share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £10.

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	250,772	<b>250,772</b>	267,690	267,690
<b>Grants</b>				
Grants receivable	19,248	<b>19,248</b>	4,219	4,219
	<u>270,020</u>	<u><b>270,020</b></u>	<u>271,909</u>	<u>271,909</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Charitable activity	236,722	<b>236,722</b>	169,845	169,845
Support costs	40,076	<b>40,076</b>	55,200	55,200
	<u>276,798</u>	<u><b>276,798</b></u>	<u>225,045</u>	<u>225,045</u>

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****7. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Grant funding of activities	Support costs	<b>Total funds 2020</b>	Total fund 2019
	£	£	£	£	£
Charitable activity	196,342	40,380	36,084	<b>272,806</b>	222,286
Governance costs	—	—	3,992	<b>3,992</b>	2,759
	<u>196,342</u>	<u>40,380</u>	<u>40,076</u>	<u><b>276,798</b></u>	<u>225,045</u>

**Analysis of Activities undertaken directly:**

Events/Hosting Sabbath and Festival Communal Meals	<b>117,637</b>
Religious services & publications	<b>19,822</b>
Other general charitable purposes	<b>28,843</b>
Functional property rent and maintenance	<b>30,040</b>
<b>Total</b>	<u><b>196,342</b></u>

**Analysis of Grant funding activities:**

Grants to institutions	<b>25,165</b>
Grants to individuals	<b>15,215</b>
<b>Total</b>	<u><b>40,380</b></u>

**8. Support costs**

	Support Costs	Depreciation	<b>Total 2020</b>	Total 2019
	£	£	£	£
Staff costs	—	—	—	4,134
Premises	—	12,418	<b>12,418</b>	36,114
Communications and IT	2,241	—	<b>2,241</b>	654
General office	15,947	—	<b>15,947</b>	8,983
Finance costs	1,490	—	<b>1,490</b>	1,819
Governance costs	3,992	—	<b>3,992</b>	2,759
Advertising	581	—	<b>581</b>	737
Travel	3,407	—	<b>3,407</b>	—
	<u>27,658</u>	<u>12,418</u>	<u><b>40,076</b></u>	<u>55,200</u>

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****9. Net (expenditure)/income**

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

	<b>2020</b>	2019
	<b>£</b>	£
Depreciation of tangible fixed assets	<b><u>12,418</u></b>	<u>10,703</u>

**10. Independent examination fees**

	<b>2020</b>	2019
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>3,000</u></b>	<u>3,000</u>

**11. Staff costs**

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

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b><u>21,480</u></b>	<u>1,343</u>

The average head count of employees during the year was 2 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2020</b>	2019
	<b>No.</b>	No.
Event and program staff	<b>2</b>	—
Administrative staff	<u>—</u>	<u>1</u>
	<b><u>2</u></b>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

**12. Trustee remuneration and expenses**

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

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****13. Tangible fixed assets**

	Fixtures and fittings £	Library £	Total £
<b>Cost</b>			
At 1 January 2020	48,458	9,577	<b>58,035</b>
Additions	<u>3,750</u>	<u>—</u>	<u><b>3,750</b></u>
<b>At 31 December 2020</b>	<u><b>52,208</b></u>	<u><b>9,577</b></u>	<u><b>61,785</b></u>
<b>Depreciation</b>			
At 1 January 2020	9,630	1,915	<b>11,545</b>
Charge for the year	<u>10,503</u>	<u>1,915</u>	<u><b>12,418</b></u>
<b>At 31 December 2020</b>	<u><b>20,133</b></u>	<u><b>3,830</b></u>	<u><b>23,963</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u><b>32,075</b></u>	<u><b>5,747</b></u>	<u><b>37,822</b></u>
At 31 December 2019	<u><b>38,828</b></u>	<u><b>7,662</b></u>	<u><b>46,490</b></u>

**14. Debtors**

	<b>2020</b> £	2019 £
Other debtors	<u><b>12,500</b></u>	<u>12,500</u>

**15. Creditors: amounts falling due within one year**

	<b>2020</b> £	2019 £
Accruals and deferred income	<b>6,360</b>	4,660
Social security and other taxes	<b>1,561</b>	193
Other creditors	<u><b>10,100</b></u>	<u>12,900</u>
	<u><b>18,021</b></u>	<u>17,753</u>

**CHABAD ISRAELI CENTRE (FORMERLY DIGNITY ORGANISATION)****COMPANY LIMITED BY GUARANTEE****Notes to the Financial Statements** *(continued)***Year ended 31 December 2020****16. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>43,019</u>	<u>270,020</u>	<u>(276,798)</u>	<u>36,241</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	<u>(3,845)</u>	<u>271,909</u>	<u>(225,045)</u>	<u>43,019</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	37,822	<b>37,822</b>
Current assets	16,440	<b>16,440</b>
Creditors less than 1 year	(18,021)	<b>(18,021)</b>
<b>Net assets</b>	<u>36,241</u>	<u><b>36,241</b></u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	46,490	46,490
Current assets	14,282	14,282
Creditors less than 1 year	(17,753)	(17,753)
<b>Net assets</b>	<u>43,019</u>	<u>43,019</u>

**18. Related parties**

Towards the end of the current year, Mrs Glitsenstein became employed by the charity. Mrs Glitsenstein is the wife of one of the trustees. She was paid £2,400 for her employment with the charity.