

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales · Charity number 1164760

Details

Other names	CHABAD-LUBAVITCH OF ISLINGTON LIMITED, CHABAD-LUBAVITCH OF ISLINGTON LTD
Status	Registered
Legal form	CIO
Registered	2015-12-08
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION ACCORDING TO THE PRINCIPLES OF CHABAD-LUBAVITCH

Activities: CHABAD ISLINGTON IS THE ONLY JEWISH INSTITUTION SERVING THE BOROUGH OF ISLINGTON, LONDON, UK. WE RUN SOCIAL, EDUCATIONAL & CULTURAL EVENTS.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£231,301	£228,264	-	-
2024-08-31	£247,365	£237,239	-	-
2023-08-31	£166,612	£181,208	-	-
2022-08-31	£171,021	£205,959	-	-
2021-08-31	£244,173	£157,766	-	-
2020-08-31	£145,971	£138,001	-	-

Trustees

Name	Role	Appointed
Edward Schwab		2024-08-01
RABBI ARYEH MOISHE SUFRIN		2014-09-10
RABBI AVRAHAM CITRON		2014-09-10

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

Chabad-Lubavitch of Islington CIO
Unaudited Financial Statements
31 August 2025

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

Chabad-Lubavitch of Islington CIO

Financial Statements

Year ended 31 August 2025

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Chabad-Lubavitch of Islington CIO

Trustees' Annual Report

Year ended 31 August 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name Chabad-Lubavitch of Islington CIO

Charity registration number 1164760

Principal office 1-3 Elliotts Place
London
N1 8HX

The trustees

Rabbi A Citron
Mr E Schwab
Rabbi A M Sufrin

Independent examiner M Guttentag FCCA of Chartwell Accountants and Business
Consultants LLP
47 Bury New Road
Prestwich
Manchester
M25 9JY

Structure, governance and management

Chabad-Lubavitch of Islington CIO is registered as a Charitable Incorporated Organisation (CIO) governed by its constitution. The charity registration number is 1164760.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage exposure to the major risks.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Objectives and activities

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Achievements and performance

Chabad Lubavitch of Islington continues to serve the Borough of Islington as its only Jewish institution, providing religious, educational, social and welfare support to a growing and diverse Jewish population. Throughout the reporting period, the charity strengthened its role as a trusted community anchor, responding to increased pastoral, emotional and communal needs during a period of continued uncertainty and heightened concern within the Jewish community.

The charity continued to provide an open, welcoming and inclusive environment for Jewish people of all backgrounds, while also engaging positively with the wider Islington community through education, heritage, arts and public events.

Community Support and Welfare

In the aftermath of continuing global tensions affecting Jewish communities, Chabad Islington experienced increased demand for pastoral care, emotional support and community connection. The Rabbi and team provided regular one-to-one support, guidance and therapeutic pastoral sessions for individuals and families experiencing anxiety, isolation and uncertainty. Community members consistently described the Chabad House as a safe and welcoming environment where they could gather openly and confidently.

The charity continued to host regular Shabbat meals, holiday celebrations, educational programmes and social gatherings designed to strengthen Jewish identity, reduce loneliness and foster community belonging.

Public Events and Community Engagement

One of the year's most significant public events was the annual Islington Menorah Lighting on Islington Green in December 2024, which attracted over 500 participants from across the borough and beyond. The celebration brought together people of all ages and backgrounds in a visible and positive public expression of Jewish life and culture in Islington. The event included music, traditional Chanukah activities and family engagement, helping to promote social cohesion, cultural understanding and community pride.

In April 2025, Chabad Islington organised a large communal Passover Seder held at the iconic Boiler House at the Old Truman Brewery on Brick Lane. The event welcomed a broad cross-section of participants, including local residents, students, young professionals and individuals who otherwise would not have had access to a communal Seder experience. The programme created opportunities for social connection, Jewish learning and intergenerational participation.

In September 2024, Rabbi Mendy Korner completed a 106km ultramarathon along the River Thames to raise funds and awareness for the charity's work. The initiative raised more than £13,000 in support of Chabad Islington's activities and generated significant community engagement and donor participation.

Arts, Culture and Heritage

The Ein Sof Gallery, the charity's contemporary Jewish art space, continued to grow as a recognised cultural platform celebrating Jewish identity, creativity and heritage through contemporary art.

During the reporting period, the gallery hosted several exhibitions featuring local and international Jewish artists. These included:

- * "DREAMS", featuring artists Aleph and Aurélie Fréoua;
- * "Land & Sea", featuring Adaya Pilo and Pinchos Bensusan;
- * "The Adventures of Mendy & the Golem";
- * "The Joy of Life", featuring Keren Keet; and
- * "This is where I come from", featuring Diana Milner.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

The exhibitions attracted a diverse audience from both the Jewish and wider arts communities, helping to promote intercultural dialogue and public engagement with Jewish culture and identity.

The charity also continued developing educational and heritage initiatives which preserve and celebrate Jewish life in Islington. Building on the success of the Islington Jewish Heritage Trail project, Chabad remained actively engaged in strengthening awareness of the borough's Jewish history and contribution to local civic life.

Education and Youth Development

A new weekly children's cheder (Jewish education programme) was launched during the reporting period, providing accessible Jewish learning opportunities for local children and young families. The programme was established in response to increasing demand from families seeking Jewish educational provision within Islington.

Adult education programming also continued throughout the year, with learning opportunities focused on Jewish wisdom, spirituality, identity and contemporary issues. These programmes encouraged engagement from both affiliated and unaffiliated members of the Jewish community.

Organisational Development and Governance

The charity strengthened its organisational capacity during the year through investment in staffing, governance and financial sustainability.

New staff and volunteer support roles were introduced in events, marketing and finance to improve operational effectiveness and community engagement.

The Board of Trustees continued to develop governance processes, including work on financial planning, benchmarking, risk management and long-term sustainability. Trustees monitored financial performance against budget and explored new fundraising strategies and grant opportunities to support future growth.

The charity also continued pursuing new funding streams, including applications for National Lottery funding and ongoing partnerships with local stakeholders and grant-making bodies.

Financial Resilience and Fundraising

Fundraising efforts during the reporting period focused on strengthening recurring income, community giving and long-term sustainability. Alongside regular donor support, special fundraising initiatives and grant applications enabled the charity to continue expanding programmes and maintaining essential community services.

The charity's ongoing Torah campaign also continued to receive community support, helping advance the long-term goal of securing a permanent Torah for the synagogue and community.

Supporters Club Campaign 2025

During 2025, the charity launched the Chabad Islington Supporters Club Campaign to strengthen long-term financial sustainability through recurring community support. The campaign responded to significantly increased demand following the events of 7 October 2023 and the continued rise in antisemitism, insecurity and social anxiety affecting many within the Jewish community.

Throughout 2024 and 2025, Chabad Islington experienced substantial growth in attendance at Shabbat meals, holiday celebrations, educational programmes, cultural events and public gatherings, alongside increased demand for emotional and pastoral support. Many participants were reconnecting with Jewish life or seeking safe and welcoming communal spaces during a period of heightened uncertainty.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

As the charity expanded its educational, cultural, welfare and community activities, the need for stable recurring income became increasingly important. The campaign encouraged supporters to become regular monthly contributors, helping ensure the charity could continue delivering accessible programmes, strengthen organisational resilience and meet the growing needs of the community.

Financial review

The total income for the year amounted to £231,302 (2024 - £247,365) and the expenditure for the year was £228,265 (2024 - £237,329). The resulting net income was £3,037 (2024 - £10,126).

During the year the charity was in receipt of £58,413 (2024 - £37,894) of restricted grants and donations in total.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. Although the total unresercted funds at the year end was below this level at £39,623 this is an increase on the previous year and the Trustees are confident that the Charity is able to continue to operate for the foreseeable future.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Plans for future periods

Chabad Lubavitch of Islington remains committed to strengthening Jewish life in Islington by expanding access to Jewish education, communal celebration, pastoral support and cultural engagement. The charity continues to prioritise inclusivity, public benefit and community resilience while responding dynamically to the evolving needs of the Jewish community and wider society.

The trustees' annual report was approved on 24 May 2026 and signed on behalf of the board of trustees by:

Rabbi A M Sufrin
Trustee

Chabad-Lubavitch of Islington CIO

Independent Examiner's Report to the Trustees of Chabad-Lubavitch of Islington CIO

Year ended 31 August 2025

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO ('the charity') for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M Guttentag FCCA of Chartwell Accountants and Business Consultants LLP Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

Chabad-Lubavitch of Islington CIO

Statement of Financial Activities

Year ended 31 August 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments	Note				
Donations and legacies	4	78,804	40,315	119,119	87,389
Charitable activities	5	70,700	18,099	88,798	140,731
Other trading activities	6	22,765	–	22,765	18,719
Investment income	7	619	–	619	526
Total income		<u>172,888</u>	<u>58,414</u>	<u>231,301</u>	<u>247,365</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	766	–	766	1,082
Expenditure on charitable activities	9,10	192,564	34,935	227,498	236,157
Total expenditure		<u>193,330</u>	<u>34,935</u>	<u>228,264</u>	<u>237,239</u>
Net income		<u>(20,442)</u>	<u>23,479</u>	<u>3,037</u>	<u>10,126</u>
Transfers between funds		30,271	(30,271)	–	–
Net movement in funds		<u>9,829</u>	<u>(6,792)</u>	<u>3,037</u>	<u>10,126</u>
Reconciliation of funds					
Total funds brought forward		29,794	17,127	46,921	36,795
Total funds carried forward		<u>39,623</u>	<u>10,335</u>	<u>49,958</u>	<u>46,921</u>

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 9 to 18 form part of these financial statements.

Chabad-Lubavitch of Islington CIO

Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	30,345	1,209
Current assets			
Debtors	18	14,615	14,778
Cash at bank and in hand		8,598	31,894
		<u>23,213</u>	<u>46,672</u>
Creditors: amounts falling due within one year	19	<u>3,600</u>	<u>960</u>
Net current assets		<u>19,613</u>	<u>45,712</u>
Total assets less current liabilities		<u>49,958</u>	<u>46,921</u>
Net assets		<u>49,958</u>	<u>46,921</u>
Funds of the charity			
Restricted funds		10,335	17,127
Unrestricted funds		<u>39,623</u>	<u>29,794</u>
Total charity funds	21	<u>49,958</u>	<u>46,921</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2026, and are signed on behalf of the board by:

Rabbi A M Sufrin
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1-3 Elliotts Place, London, N1 8HX.

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 Charities Act 2011.

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

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

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.

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.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

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.

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	-	20% straight line
Equipment	-	20% straight line
Torah Scrolls	-	2% 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 charity 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.

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

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations received	78,804	16,309	95,113

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants received	–	24,006	24,006
	<u>78,804</u>	<u>40,315</u>	<u>119,119</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	75,566	6,643	82,209
Grants			
Grants received	–	5,180	5,180
	<u>75,566</u>	<u>11,823</u>	<u>87,389</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income for educational programmes	15,741	1,375	17,116
Income for community events	54,959	16,724	71,682
	<u>70,700</u>	<u>18,099</u>	<u>88,798</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income for educational programmes	67,668	4,125	71,793
Income for community events	46,992	21,946	68,938
	<u>114,660</u>	<u>26,071</u>	<u>140,731</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	12,319	12,319	12,309	12,309
Shop income	10,446	10,446	6,410	6,410
	<u>22,765</u>	<u>22,765</u>	<u>18,719</u>	<u>18,719</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	619	<u>619</u>	526	<u>526</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising costs	766	<u>766</u>	1,082	<u>1,082</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Educational and Community Events	127,357	34,935	162,291
Support costs	65,207	–	65,207
	<u>192,564</u>	<u>34,935</u>	<u>227,498</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Educational and Community Events	131,684	52,797	184,480
Support costs	51,676	–	51,677
	<u>183,360</u>	<u>52,797</u>	<u>236,157</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Educational and Community Events	162,291	62,181	224,472	233,175
Governance costs	–	3,026	3,026	2,982
	<u>162,291</u>	<u>65,207</u>	<u>227,498</u>	<u>236,157</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

11. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	11,426	11,426	10,649
Accountancy	960	960	960
Subcontractor costs	31,200	31,200	29,033
Legal and professional	7,773	7,773	520
Travel	1,440	1,440	520
Cleaning and maintenance	10,154	10,154	7,725
Printing	187	187	89
Sundry	-	-	159
	<u>63,140</u>	<u>63,140</u>	<u>49,655</u>

12. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	-	<u>20,000</u>
Total grants	<u>-</u>	<u>20,000</u>

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	1,135	530
	<u>1,135</u>	<u>530</u>

14. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>960</u>	<u>960</u>

15. Staff costs

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

	2025 £	2024 £
Wages and salaries	24,813	10,649
Employer contributions to pension plans	1,200	1,200
Training	413	520
	<u>26,426</u>	<u>12,369</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

15. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Torah Scrolls £	Total £
Cost				
At 1 September 2024	522	2,127	–	2,649
Additions	<u>–</u>	<u>–</u>	<u>30,271</u>	<u>30,271</u>
At 31 August 2025	<u>522</u>	<u>2,127</u>	<u>30,271</u>	<u>32,920</u>
Depreciation				
At 1 September 2024	308	1,132	–	1,440
Charge for the year	<u>105</u>	<u>425</u>	<u>605</u>	<u>1,135</u>
At 31 August 2025	<u>413</u>	<u>1,557</u>	<u>605</u>	<u>2,575</u>
Carrying amount				
At 31 August 2025	<u>109</u>	<u>570</u>	<u>29,666</u>	<u>30,345</u>
At 31 August 2024	<u>214</u>	<u>995</u>	<u>–</u>	<u>1,209</u>

18. Debtors

	2025	2024
	£	£
Other debtors	<u>14,615</u>	<u>14,778</u>

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	600	–
Accruals and deferred income	<u>3,000</u>	<u>960</u>
	<u>3,600</u>	<u>960</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,200 (2024: £1,200).

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2024	Income £	Expenditure £	At 31 August 20 25
General funds	£ <u>29,794</u>	<u>172,888</u>	<u>(193,330)</u>	<u>£ 9,352</u>

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
General funds	£ <u>4,765</u>	<u>209,471</u>	<u>(184,442)</u>	<u>£ 29,794</u>

Restricted funds

	At 1 September 2024	Income £	Expenditure £	At 31 August 20 25
Restricted Funds	£ <u>17,127</u>	<u>58,414</u>	<u>(34,935)</u>	<u>£ 40,606</u>

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
Restricted Funds	£ <u>32,030</u>	<u>37,894</u>	<u>(52,797)</u>	<u>£ 17,127</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	30,345	–	30,345
Current assets	12,878	10,336	23,214
Creditors less than 1 year	(3,600)	–	(3,600)
Net assets	<u>39,623</u>	<u>10,336</u>	<u>49,959</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,209	–	1,209
Current assets	29,545	17,127	46,672
Creditors less than 1 year	(960)	–	(960)
Net assets	<u>29,794</u>	<u>17,127</u>	<u>46,921</u>

23. Related parties

No transactions with related parties were undertaken during the year.

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

Chabad-Lubavitch of Islington CIO
Unaudited Financial Statements
31 August 2024

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

Chabad-Lubavitch of Islington CIO

Financial Statements

Year ended 31 August 2024

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Chabad-Lubavitch of Islington CIO

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Chabad-Lubavitch of Islington CIO

Charity registration number 1164760

Principal office 1-3 Elliotts Place
London
N1 8HX

The trustees

Rabbi A Citron
Mr E Schwab
Rabbi A M Sufrin

Independent examiner M Guttentag FCCA of Chartwell Accountants and Business
Consultants LLP
47 Bury New Road
Prestwich
Manchester
M25 9JY

Structure, governance and management

Chabad-Lubavitch of Islington CIO is registered as a Charitable Incorporated Organisation (CIO) governed by its constitution. The charity registration number is 1164760.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage exposure to the major risks.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Achievements and performance

Chabad Lubavitch of Islington currently serves the Borough of Islington as its only Jewish institution. Since 2011 the charity has been offering a range of social, religious and educational activities.

The conclusion of the Jewish New Year season marked the beginning of an extraordinarily difficult period for both the Jewish community and the broader society, following the October 7th massacre in Israel. The profound global trauma experienced by Jews, coupled with growing feelings of insecurity in the face of widespread protests, significantly impacted our work. In response to demand, the Rabbi played a vital role in providing ongoing spiritual and emotional support through therapeutic sessions, offering individuals a sense of stability, promoting mental and emotional well-being, and fostering a safe, welcoming space where people could connect without fear or the need to remain on guard.

Over the past year, the stand out activities and achievements of Chabad Islington include:

The Ein Sof Art Gallery, which is dedicated to exhibiting contemporary art by Jewish artists and celebrating Jewish culture, identity and history. The gallery is a project of Chabad Islington, which celebrates creative and expressive Judaism. Exhibitions this year included works from both local and international artists: Julia Holt, Hava Stone, Degard, Michael Ajerman, Philip Firsov, Roza Horowitz, Elana Tree and Angela Rose.

New funding streams included Islington Council's Voluntary and Community Sector Partnership Grants Programme 2024-2028 funding, recognising and supporting Chabad as a key partner to the council's priorities. This is the first multi-year core cost grant that our charity has managed to secure.

An earmarked Torah campaign to raise funds towards the synagogue owning a permanent Torah has so far raised £17,126.82.

Stand out events and news include: A change of Trusteeship this year, widening the professional skillset and experiences of the board. One change of Trustee, Shalom Cousin being replaced by Edward Schwab: partner, Landswood de Coy, specialist in property and financial growth and trained in charity treasurer governance; and the addition of three non-voting members Marie Murray: Broker at Aon Re UK, bringing professional quality to community relationships. Lev Pedro: Previous charity CEO, NCVO consultant specialising in partnerships. Michal Wiazel: financial strategist, supporting financial resilience.

On Sunday, December 10th 2023, Islington Green was transformed into a Chanukah festival with participants enjoying doughnuts, kindling the menorah and singing festive tunes. 700 people of all ages thronged to the event, danced to the music, with children excitedly making Chanukah crafts with Little Angel Theatre and Cass Art. Councillor Kaya Comer-Schwartz, Leader of Islington Council said: 'Islington's Chanukah festival was a fantastic celebration of light and joy, and we're honoured and proud to host it once again in the heart of our borough. Rabbi Mendy Korner said 'This year is particularly poignant for the community to be able to come out and celebrate Chanukah proudly, feel welcomed and safe in Islington. It's been a horrid past couple months for so many, Islington is giving you a big hug, we love you, this is your home'.

On December 14th 2023 the Islington Menorah on Islington Green was deliberately vandalised. Members of the public attempted to intervene and chased the perpetrator. Police and Islington Council were quick to come to the scene, as well as MP of Islington South, Emily Thornberry. A re-lighting of the Menorah was organised for the final night of Chanukah.

Julia Hofland and Willemieke Vink, students from Utrecht Holland, spent three months in our community, working on bachelor thesis on the relationship between heritage and belonging for Jews in Islington. The study explored the following research question: How does the interaction of Jewish

Chabad-Lubavitch of Islington CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

people with their heritage shape their experience of belonging in the context of the Jewish community of Chabad Islington, London? The paper considers what does heritage look like and which mediums people use in order to belong to a community, in particular living in an urban and busy city like London: How participants commemorate the past to give meaning to the present; Being connected despite differences; Longing for home and safety; Being part of something bigger; Celebrating Shabbat together. The study includes heartwarming case studies and interviews.

This year's communal Seder was held at Islington Assembly Hall with a record attendance of 170 people joining. For some it was their first time ever attending a Seder, and for others they were a long way from family. The event was funding in part from tickets sales and in part from private donations.

In May 2024, people came to the Islington Town Hall to celebrate the rich Jewish history in Islington and its landmarks by the unveiling of the Islington Jewish Heritage Trail. Islington was once one of the most prominent Jewish communities in the UK, yet the last local synagogue closed in 1967. The establishment of Chabad Lubavitch of Islington in 2011 has revived Jewish life in the borough. The Islington Jewish Heritage Trail integrates the story of the Jewish community into the wider story of Islington. You can discover how a migrant and religious minority community contributed to the borough and shaped the identity and heritage of the city and the nation as a whole. Untold Stories is a £1m Mayor of London fund to help communities test, develop, create and grow projects that share their community's stories with the city. Of the entire Mayor of London's Untold Stories scheme, the Islington Jewish Heritage Trail is the only one to be delivered in the Borough of Islington.

Financial review

The total income for the year amounted to £247,365 (2023 - £166,613) and the expenditure for the year was £237,239 (2023 - £181,209). The resulting net income was £10,126 (2023 - (£14,597)).

During the year the charity was in receipt of £37,894 (2023 - £28,808) of restricted grants in total.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. Although the total unresericted funds at the year end was below this level at £29,794 this is a significant increase since last year (£4,765) and the Trustees are confident that the Charity is able to continue to operate for the foreseeable future.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Plans for future periods

There are no plans to change the current operating structure in the foreseeable future.

The trustees' annual report was approved on 8 June 2025 and signed on behalf of the board of trustees by:

Rabbi A M Sufrin
Trustee

Chabad-Lubavitch of Islington CIO

Independent Examiner's Report to the Trustees of Chabad-Lubavitch of Islington CIO

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO ('the charity') for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M Guttentag FCCA of Chartwell Accountants and Business Consultants LLP Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

Chabad-Lubavitch of Islington CIO

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	75,566	11,823	87,389	109,728
Charitable activities	5	114,660	26,071	140,731	56,714
Other trading activities	6	18,719	–	18,719	–
Investment income	7	526	–	526	170
Total income		<u>209,471</u>	<u>37,894</u>	<u>247,365</u>	<u>166,612</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,082	–	1,082	6,296
Expenditure on charitable activities	9,10	183,360	52,797	236,157	174,912
Total expenditure		<u>184,442</u>	<u>52,797</u>	<u>237,239</u>	<u>181,208</u>
Net income/(expenditure) and net movement in funds		<u>25,029</u>	<u>(14,903)</u>	<u>10,126</u>	<u>(14,596)</u>
Reconciliation of funds					
Total funds brought forward		4,765	32,030	36,795	51,391
Total funds carried forward		<u>29,794</u>	<u>17,127</u>	<u>46,921</u>	<u>36,795</u>

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 8 to 16 form part of these financial statements.

Chabad-Lubavitch of Islington CIO

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	1,209	1,739
Current assets			
Debtors	18	14,778	19,660
Cash at bank and in hand		31,894	17,215
		<u>46,672</u>	<u>36,875</u>
Creditors: amounts falling due within one year	19	<u>960</u>	<u>1,819</u>
Net current assets		<u>45,712</u>	<u>35,056</u>
Total assets less current liabilities		<u>46,921</u>	<u>36,795</u>
Net assets		<u>46,921</u>	<u>36,795</u>
Funds of the charity			
Restricted funds		17,127	32,030
Unrestricted funds		<u>29,794</u>	<u>4,765</u>
Total charity funds	21	<u>46,921</u>	<u>36,795</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 June 2025, and are signed on behalf of the board by:

Rabbi A M Sufrin
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1-3 Elliotts Place, London, N1 8HX.

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 Charities Act 2011.

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

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

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.

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.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

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.

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	-	20% straight line
Equipment	-	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 charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	75,566	6,643	82,209
Grants			
Grants received	—	5,180	5,180
	<u>75,566</u>	<u>11,823</u>	<u>87,389</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received	80,920	–	80,920
Grants			
Grants received	–	28,808	28,808
	<u>80,920</u>	<u>28,808</u>	<u>109,728</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income for educational programmes	67,668	4,125	71,793
Income for community events	46,992	21,946	68,938
	<u>114,660</u>	<u>26,071</u>	<u>140,731</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income for educational programmes	20,758	–	20,758
Income for community events	35,956	–	35,956
	<u>56,714</u>	<u>–</u>	<u>56,714</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	12,309	12,309	–	–
Shop income	6,410	6,410	–	–
	<u>18,719</u>	<u>18,719</u>	<u>–</u>	<u>–</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	526	526	170	170
	<u>526</u>	<u>526</u>	<u>170</u>	<u>170</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
- Donations	<u>1,082</u>	<u>1,082</u>	<u>6,296</u>	<u>6,296</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Educational and Community Events	131,684	52,797	184,480
Support costs	<u>51,676</u>	<u>–</u>	<u>51,677</u>
	<u>183,360</u>	<u>52,797</u>	<u>236,157</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Educational and Community Events	143,555	1,996	145,551
Support costs	<u>24,596</u>	<u>4,765</u>	<u>29,361</u>
	<u>168,151</u>	<u>6,761</u>	<u>174,912</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Educational and Community Events	164,480	20,000	48,695	233,175	173,114
Governance costs	<u>–</u>	<u>–</u>	<u>2,982</u>	<u>2,982</u>	<u>1,798</u>
	<u>164,480</u>	<u>20,000</u>	<u>51,677</u>	<u>236,157</u>	<u>174,912</u>

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	10,649	10,649	9,207
General office	7,814	7,814	–
Finance costs	–	–	724
Governance costs	960	960	1,800
Subcontractor and other costs	<u>30,232</u>	<u>30,232</u>	<u>17,632</u>
	<u>49,655</u>	<u>49,655</u>	<u>29,363</u>

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

12. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants to institutions	20,000	9,707
Total grants	<u>20,000</u>	<u>9,707</u>

13. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>530</u>	<u>448</u>

14. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>960</u>	<u>1,800</u>

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	10,649	9,193
Social security costs	–	14
Employer contributions to pension plans	<u>1,200</u>	<u>1,200</u>
	<u>11,849</u>	<u>10,407</u>

The average head count of employees during the year was Nil (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

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

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2023 and 31 August 2024	<u>522</u>	<u>2,127</u>	<u>2,649</u>
Depreciation			
At 1 September 2023	204	706	910
Charge for the year	104	426	530
At 31 August 2024	<u>308</u>	<u>1,132</u>	<u>1,440</u>
Carrying amount			
At 31 August 2024	<u>214</u>	<u>995</u>	<u>1,209</u>
At 31 August 2023	<u>318</u>	<u>1,421</u>	<u>1,739</u>

18. Debtors

	2024 £	2023 £
Trade debtors	–	185
Other debtors	14,778	19,475
	<u>14,778</u>	<u>19,660</u>

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	960	1,800
Social security and other taxes	–	19
	<u>960</u>	<u>1,819</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,200 (2023: £1,200).

Chabad-Lubavitch of Islington CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

21. Analysis of charitable funds

Unrestricted funds

	1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	4,765	209,471	(184,442)	29,794

	1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
General funds	41,408	137,804	(174,447)	4,765

Restricted funds

	1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
Restricted Funds	32,030	37,894	(52,797)	17,127

	1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
Restricted Funds	9,983	28,808	(6,761)	32,030

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,209	–	1,209
Current assets	29,545	17,127	46,672
Creditors less than 1 year	(960)	–	(960)
Net assets	<u>29,794</u>	<u>17,127</u>	<u>46,921</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,739	–	1,739
Current assets	4,847	32,028	36,875
Creditors less than 1 year	(1,820)	–	(1,820)
Net assets	<u>4,766</u>	<u>32,028</u>	<u>36,794</u>

23. Related parties

No transactions with related parties were undertaken during the year.

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

Charity registration number 1164760

CHABAD-LUBAVITCH OF ISLINGTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHABAD-LUBAVITCH OF ISLINGTON CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi A Citron Rabbi A Sufrin Mr S Cousin
Charity number	1164760
Principal address	1-3 Elliott's Place Islington London N1 8HX
Independent examiner	Gravita Business Services Limited Aldgate Tower 2 Lemn Street London E1 8FA

CHABAD-LUBAVITCH OF ISLINGTON CIO

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CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "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

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Chabad Lubavitch of Islington currently serves the Borough of Islington as its only Jewish institution. Since 2011 the charity has been offering a range of social, religious and educational activities.

The release of the 2021 Census data reveals that Islington now boasts the 10th largest Jewish community of London with a 41% rise (2714 people) since the 2011 Census (1915 people).

The history of Jewish people living in Islington goes back to the early 1700s which included a number of famous people and the grand North London Synagogue. However by the mid-1960s the community dwindled to the point of both the North London and Poets Road Synagogues closing down. The local Jewish population has consistently been around two thousand people since the 1970s.

In 2022 Chabad Islington conducted a community wide survey with 87.5% of respondents sharing that they feel more connected to their Judaism because of Chabad Islington, and 75% of respondents strongly agreed or agreed that they felt more part of the community because of Chabad Islington.

Rabbi Mendy Korner said: "Chabad Islington values working with each and every individual, no matter their background or familiarity in order to help people feel confident in their Jewish identity. We believe that this factor has been a key driving element, contributing to the significant growth reported in the Census."

Over the past year, the stand out activities and achievements of Chabad Islington include:

The Ein Sof Art Gallery, which is dedicated to exhibiting contemporary art by Jewish artists and celebrating Jewish culture, identity and history. The gallery is a project of Chabad Islington, which celebrates creative and expressive Judaism. Exhibitions this year included works from both local and international artists: Yael Roberts, Avraham Guy Barchil, Aurélie Freoua and Heide Block.

Kosheroo, our kosher food delivery service had undergone a full upgrade last year, which has seen this year an increase in sales and an ease of functionality.

We have hired a new part time consultant with previous CEO experience as a strategy developer and grant writer.

New funding streams included Islington Council's Warm Spaces Fund and Cool Spaces Fund, offering our community space as a respite from inclement weather, both a warm space in the winter and a cool space, thanks to the air conditioning, in the summer. Our matched charity giving day raised £19,398 from 95 donations.

An earmarked Torah campaign to raise funds towards the synagogue owning a permanent Torah has so far raised £10,033.82. Stand out events towards this fund included renowned, award-winning comedian Milton Jones headlined a bill of comedy entertainment.

Stand out events and news include:

High Holidays, Rosh Hashana and Yom Kippur, celebrated locally in our community centre. A full programme of services and support provided including meals and prayers with a participation peaking at over 60 people at one given time.

Passover Seder was held this year at the Hammerton Brewery, 110 people in attendance with people from across Islington and visitors from around the world.

In addition to the annual Islington Menorah Lighting, history was created by celebrating Chanukah in The Emirates Stadium, for the first time ever a Menorah was lit on pitch side of hallowed Arsenal turf.

In anticipation to this year's 11th annual lighting on December 18th, Cllr Kaya Comer-Schwartz, Leader of Islington Council, said: "The Menorah lighting celebration organised by Chabad Islington is now a firm fixture in the borough's calendar and a lovely way to bring communities together at the start of the Jewish festival of light."

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The charity's income for the year amounted to £166,613 (2022 - £171,021) and the expenditure for the year was £181,209 (2022 - £205,959). The resulting net expenditure was £14,597 (2022 - £34,938).

During the year the charity was in receipt of £28,808 (2022 - £67,601) of restricted grants in total. Of this amount, £36,794 (2022 - £48,803) was remaining at year end.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure, however within the financial year the charity used a substantial amount of its unrestricted funds and as such is unable to maintain the reserves at this required level. Since the year end the charity has received further unrestricted funds and is looking to grow their unrestricted reserves to be in line with the reserves policy outlined above as the trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the charity has £4,766 (£2,587 in 2022) unrestricted reserves and £32,028 (£48,804 in 2022) of restricted funds. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and that going forward they will seek to build unrestricted reserves back up.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Rabbi A Citron

Rabbi A Sufrin

Mr S Cousin

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 the CIO.

The trustees are ultimately responsible for the policies, activities and assets of the CIO. They meet regularly during the year to review developments with regard to the CIO, its activities and make any important decisions. When necessary, the trustees seek advice and support from the CIO's professional advisors.

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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Chabad-Lubavitch of Islington Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Rabbi Sufrin

Rabbi A Sufrin

Trustee

Dated: 28 June 2024

CHABAD-LUBAVITCH OF ISLINGTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHABAD-LUBAVITCH OF ISLINGTON CIO

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Shona Munday

Shona Munday FCA
for and on behalf of Gravita Business Services.
Aldgate Tower
2 Lemn Street
London
E1 8FA

Dated: 28 June 2024

CHABAD-LUBAVITCH OF ISLINGTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	80,920	28,808	109,728	124,850
<u>Charitable activities</u>					
Education and welfare	3	20,758	-	20,758	25,349
Other activities	4	35,956	-	35,956	20,794
Investment income	5	170	-	170	28
Total income		<u>137,804</u>	<u>28,808</u>	<u>166,612</u>	<u>171,021</u>
Expenditure on:					
Raising funds	6	<u>6,296</u>	<u>-</u>	<u>6,296</u>	<u>1,326</u>
<u>Charitable activities</u>					
Education and welfare	7	<u>168,150</u>	<u>6,762</u>	<u>174,912</u>	<u>204,633</u>
Total charitable expenditure		<u>168,150</u>	<u>6,762</u>	<u>174,912</u>	<u>204,633</u>
Total resources expended		<u>174,446</u>	<u>6,762</u>	<u>181,208</u>	<u>205,959</u>
Net (expenditure)/income for the year/ Net movement in funds		(36,642)	22,046	(14,596)	(34,938)
Fund balances at 1 September 2022		<u>41,408</u>	<u>9,983</u>	<u>51,391</u>	<u>86,328</u>
Fund balances at 31 August 2023		<u><u>4,766</u></u>	<u><u>32,029</u></u>	<u><u>36,795</u></u>	<u><u>51,390</u></u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,739		1,210
Current assets					
Debtors	14	19,660		18,264	
Cash at bank and in hand		17,215		41,694	
		<u>36,875</u>		<u>59,958</u>	
Creditors: amounts falling due within one year	15	1,820		9,777	
		<u>1,820</u>		<u>9,777</u>	
Net current assets			35,055		50,181
Total assets less current liabilities			<u>36,794</u>		<u>51,391</u>
The funds of the charity					
Restricted income funds	16	32,028		48,804	
Unrestricted funds		4,766		2,587	
		<u>36,794</u>		<u>51,391</u>	

The financial statements were approved by the trustees on 28 June 2024

Rabbi Sufrin

Rabbi A Sufrin
Trustee

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Chabad-Lubavitch of Islington Limited is a charitable incorporated organisation in England and Wales. The registered office is 1-3 Elliott's Place, Islington, London, N1 8HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and that going forward they will seek to build unrestricted reserves back up. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it 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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	80,920	-	80,920	53,249	-	53,249
Grants	-	28,808	28,808	4,000	67,601	71,601
	<u>80,920</u>	<u>28,808</u>	<u>109,728</u>	<u>57,249</u>	<u>67,601</u>	<u>124,850</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sales		
Sale of goods	20,758	25,349

4 Community events

	2023 £	2022 £
Community events	35,956	20,794

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	170	28

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Raising funds	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	6,296	1,326
	<u>6,296</u>	<u>1,326</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	1,200	1,200
Depreciation and impairment	448	334
Hosting expenses	2,339	2,038
Insurance	764	809
Telephone	791	720
Charitable expenses	4,898	29,781
Staff training	2,157	988
Subscriptions	2,854	1,962
Repairs and renewals	5,266	6,787
Education and welfare	32,891	32,741
Security costs	1	-
Printing and stationery	4,144	2,750
Covid Expenses	-	392
Rabbinical Services	-	25
Educational Services	3,544	5,710
Rent	56,480	54,708
Other charitable expenditure	18,066	15,363
	<u>135,843</u>	<u>156,308</u>
Grant funding of activities (see note 8)	9,707	26,777
Share of support costs (see note 9)	27,562	20,588
Share of governance costs (see note 9)	1,800	960
	<u>174,912</u>	<u>204,633</u>
Analysis by fund		
Unrestricted funds	168,150	
Restricted funds	6,762	
	<u>174,912</u>	
For the year ended 31 August 2022		
Unrestricted funds		175,852
Restricted funds		28,781
		<u>204,633</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	9,707	26,777
	<u>9,707</u>	<u>26,777</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	9,207	-	9,207	18,000
Travelling	871	-	871	1,390
Bank charges	724	-	724	1,197
Subcontractors	16,761	-	16,761	-
Accountancy	-	1,800	1,800	960
	<u>27,563</u>	<u>1,800</u>	<u>29,363</u>	<u>21,547</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	2
	<u>1</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	9,193	17,994
Social security costs	14	6
Other pension costs	1,200	1,200
	<u>10,407</u>	<u>19,200</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 September 2022	345	1,327	1,672
Additions	177	800	977
	<hr/>	<hr/>	<hr/>
At 31 August 2023	522	2,127	2,649
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2022	105	357	462
Depreciation charged in the year	99	349	448
	<hr/>	<hr/>	<hr/>
At 31 August 2023	204	706	910
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2023	318	1,421	1,739
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2022	240	970	1,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	185	2,129
Other debtors	4,997	1,657
Prepayments and accrued income	14,478	14,478
	<hr/>	<hr/>
	19,660	18,264
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	-	455
Other taxation and social security	20	6
Other creditors	-	8,356
Accruals and deferred income	1,800	960
	<hr/>	<hr/>
	1,820	9,777
	<hr/> <hr/>	<hr/> <hr/>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
	9,983	28,808	(6,762)	32,029
	<u>9,983</u>	<u>28,808</u>	<u>(6,762)</u>	<u>32,029</u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
	9,983	67,601	(28,781)	48,803
	<u>9,983</u>	<u>67,601</u>	<u>(28,781)</u>	<u>48,803</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	41,408	137,804	(174,447)	1	4,766
	<u>41,408</u>	<u>137,804</u>	<u>(174,447)</u>	<u>1</u>	<u>4,766</u>
Previous year:					
	At 1 September 2021	Incoming resources	Resources expended	Gains and losses	At 31 August 2022
	£	£	£	£	£
General funds	76,345	103,420	(177,178)	(1)	2,586
	<u>76,345</u>	<u>103,420</u>	<u>(177,178)</u>	<u>(1)</u>	<u>2,586</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

Charity Registration No. 1164760

**CHABAD-LUBAVITCH OF ISLINGTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

CHABAD-LUBAVITCH OF ISLINGTON CIO

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CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "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

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Chabad Lubavitch of Islington currently serves the Borough of Islington as its only Jewish institution. Since 2011 the charity has been offering a range of social, religious and educational activities.

Over the past year, Chabad Islington changed significantly as we rented a dedicated community space. Creating a focal point for participants to meet for classes and events has allowed the charity to mature and develop in new ways which was not possible in the past. The current space is just behind Essex Road, a one minute walk from Islington Green with easy access to bus and train routes.

Lease terms are three years with a break clause after two years. Long term permanent community space options are being explored.

A new opportunity with this space has included creating the Ein Sof Art Gallery, which is dedicated to exhibiting contemporary art by Jewish artists and celebrating Jewish culture, identity and history. The gallery is a project of Chabad Islington, which celebrates creative and expressive Judaism.

Exhibitions have included works from Nicole Zisman, Jeremy Keenan, Hervé Constant and a private loan of Pinchas Litvinovsky's works. Funding from Art Council England has supported some of the exhibitions. Currently, the gallery is the only Jewish art gallery in London.

Kosheroo, our kosher food delivery service has undergone a full upgrade ensuring the website has clear and up to date high quality graphics and information and the delivery service is reliable & affordable. The upgrade was funded thanks to a grant from the SSE Heritage Trade Up programme.

Stand out events and news include:

10th annual Islington Menorah Lighting, over 500 people in attendance including the debut performance of the adaptation of Neil Diamond's Sweet Caroline called Sweet Chanukah. Funded by Islington Council's Local Initiative Fund.

Passover Seder at Camley Street Natural Park along Regent's Canal, 85 people in attendance celebrated 'al fresco' with people from across Islington and visitors from around the world.

Big Jewish Summer Fete, over 300 people in attendance. A free, family day out for the whole community, celebrating Jewish culture in the heart of Islington. Emily Thornberry MP attended and supported by the National Lottery.

Islington Jewish Heritage Trail project received nearly £25,000 funding from Mayor of London's Untold Stories fund as part of his Commission for Diversity in the Public Realm. The project will celebrate the rich Jewish history of Islington and its landmarks by developing resources for a self-guided tour and delivering a series of free guided walking tours for the community.

Quote of the year from Eve, Daniele & Viola, new community and supporter club members:

"Hadasa and Mendy and their family are amazing. They have always made us feel welcomed and respected. Babyccino has been great and our daughter love to attend is every week. Thank you for everything."

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The charity's income for the year amounted to £171,021(2021 - £244,173) and the expenditure for the year was £205,959(2021 - £157,766). The resulting net expenditure was £34,938 (2021 - net income of £86,407).

During the year the charity was in receipt of £67,601 (2021 - £79,344) of restricted grants in total. Of this amount, £48,803 was remaining at year end (2021 - £76,345).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Rabbi A Citron

Rabbi A Sufrin

Mr S Cousin

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 the CIO.

The trustees are ultimately responsible for the policies, activities and assets of the CIO. They meet regularly during the year to review developments with regard to the CIO, its activities and make any important decisions. When necessary, the trustees seek advice and support from the CIO's professional advisors.

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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Chabad-Lubavitch of Islington Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Rabbi Sufrin

Rabbi A Sufrin

Trustee

Dated: 8 February 2023

CHABAD-LUBAVITCH OF ISLINGTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHABAD-LUBAVITCH OF ISLINGTON CIO

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Elliott Pearl

Elliott Pearl ACA
for and on behalf of Gravita Business Services Limited

Dated: 8 February 2023

CHABAD-LUBAVITCH OF ISLINGTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	57,249	67,601	124,850	180,878
<u>Charitable activities</u>					
Education and welfare	4	25,349	-	25,349	45,307
Other activities	5	20,794	-	20,794	17,985
Investment income	6	28	-	28	3
Total income		103,420	67,601	171,021	244,173
Expenditure on:					
Raising funds	7	1,326	-	1,326	1,372
<u>Charitable activities</u>					
Education and welfare	8	175,852	28,781	204,633	156,394
Total charitable expenditure		175,852	28,781	204,633	156,394
Total resources expended		177,178	28,781	205,959	157,766
Net (expenditure)/income for the year/ Net movement in funds		(73,758)	38,820	(34,938)	86,407
Fund balances at 1 September 2021		76,345	9,983	86,328	(136)
Fund balances at 31 August 2022		2,587	48,803	51,390	86,271

CHABAD-LUBAVITCH OF ISLINGTON CIO

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		1,210		1,544
Current assets					
Debtors	15	18,264		1,011	
Cash at bank and in hand		41,693		92,998	
		59,957		94,009	
Creditors: amounts falling due within one year	16	(9,777)		(9,282)	
Net current assets			50,180		84,727
Total assets less current liabilities			51,390		86,271
Income funds					
Restricted funds			48,803		76,345
Unrestricted funds			2,587		9,926
			51,390		86,271

The financial statements were approved by the trustees on 8 February 2023

Rabbi Sufrin

Rabbi A Sufrin
Trustee

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Chabad-Lubavitch of Islington Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1-3 Elliott's Place, Islington, London, N1 8HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.5 Resources expended

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.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	53,249	-	53,249	57,702
Grants	4,000	67,601	71,601	123,176
	<u>57,249</u>	<u>67,601</u>	<u>124,850</u>	<u>180,878</u>
For the year ended 31 August 2021	<u>101,534</u>	<u>79,344</u>		<u>180,878</u>

4 Charitable activities

	2022 £	2021 £
Sales within charitable activities	<u>25,349</u>	<u>45,307</u>

5 Community events

	2022 £	2021 £
Community events	<u>20,794</u>	<u>17,985</u>

6 Investment income

	2022 £	2021 £
Interest receivable	<u>28</u>	<u>3</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Raising funds	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Education and welfare	-	278
Other fundraising costs	1,326	1,094
	<u>1,326</u>	<u>1,372</u>
Fundraising and publicity	1,326	1,372
	<u>1,326</u>	<u>1,372</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022	2021
	£	£
Staff costs	1,200	1,200
Depreciation and impairment	334	128
Hosting expenses	2,038	-
Insurance	809	671
Telephone	720	374
Charitable expenses	29,781	15,935
Staff training	988	708
Subscriptions	1,962	947
Computer expenses	-	313
Repairs and renewals	6,787	8,145
Education and welfare	32,741	28,350
Printing and stationery	2,750	1,890
Covid Expenses	392	7,906
Rabbinical Services	25	2,500
Educational Services	5,710	6,028
Rent	54,708	31,000
Other charitable expenditure	15,363	31,993
	<u>156,308</u>	<u>138,088</u>
Grant funding of activities (see note 9)	26,777	-
Share of support costs (see note 10)	20,588	17,346
Share of governance costs (see note 10)	960	960
	<u>204,633</u>	<u>156,394</u>
Analysis by fund		
Unrestricted funds	175,852	
Restricted funds	28,781	
	<u>204,633</u>	
For the year ended 31 August 2021		
Unrestricted funds		142,525
Restricted funds		13,869
		<u>156,394</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Other	26,777	-
	<u>26,777</u>	<u>-</u>

10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	18,000	-	18,000	15,469
Travelling	1,390	-	1,390	833
Bank charges	1,197	-	1,197	1,044
Accountancy	-	960	960	960
	<u>20,587</u>	<u>960</u>	<u>21,547</u>	<u>18,306</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Number of employees

The average monthly number employees during the year was:

	2022	2021
	Number	Number
	-	2
	<u>-</u>	<u>2</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	17,994	15,469
Social security costs	6	-
Other pension costs	1,200	1,200
	<u>19,200</u>	<u>16,669</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Other gains or losses		2022	2021
		£	£
Redemption of share capital		1	1
14 Tangible fixed assets			
	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 September 2021	345	1,327	1,672
At 31 August 2022	345	1,327	1,672
Depreciation and impairment			
At 1 September 2021	36	92	128
Depreciation charged in the year	69	265	334
At 31 August 2022	105	357	462
Carrying amount			
At 31 August 2022	240	970	1,210
At 31 August 2021	309	1,235	1,544
15 Debtors		2022	2021
Amounts falling due within one year:		£	£
Trade debtors		2,129	454
Other debtors		1,657	557
Prepayments and accrued income		14,478	-
		18,264	1,011
16 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank overdrafts		455	-
Other taxation and social security		6	-
Other creditors		8,356	8,322
Accruals and deferred income		960	960
		9,777	9,282

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

Charity Registration No. 1164760

**CHABAD-LUBAVITCH OF ISLINGTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CHABAD-LUBAVITCH OF ISLINGTON CIO

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CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "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

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

Achievements and performance

Chabad Lubavitch of Islington currently serves the Borough of Islington as its only Jewish institution. Since 2011 the charity has been offering a range of social, religious and educational activities.

The charity has adapted to the massive changes of the Covid pandemic. To highlight a few stand out changes we have offered our beneficiaries:

- Whilst Covid-19 changed many elements of our charity, activities adapted quickly to provide at home and online services, including weekly food packages, holiday packages and online zoom sessions.
- Income from grants increased in order to support Covid-19 related projects.
- A shopfront became available on short term which allowed the charity to pilot having a community space and art gallery.
- Monthly supporters continues to increase year on year, with a specific target to secure a rental towards a community space.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The charity's income for the year amounted to £244,173 (2020 - £145,971) and the expenditure for the year was £157,766 (2020 - £138,001). The resulting net income was £86,407 (2020 - net income of £7,970).

During the year the charity was in receipt of £79,344 (2020 - £16,933) of restricted grants in total. Of this amount, £76,345 was remaining at year end (2020 - £10,870).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Rabbi A Citron

Rabbi A Sufrin

Mr S Cousin

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 the CIO.

The trustees are ultimately responsible for the policies, activities and assets of the CIO. They meet regularly during the year to review developments with regard to the CIO, its activities and make any important decisions. When necessary, the trustees seek advice and support from the CIO's professional advisors.

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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Chabad-Lubavitch of Islington Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Rabbi A Sufrin

Trustee

Dated: 25 January 2022

CHABAD-LUBAVITCH OF ISLINGTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHABAD-LUBAVITCH OF ISLINGTON CIO

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Mark Tenzer FCA
for and on behalf of Jeffrey's Henry LLP

Dated: 25 January 2022

CHABAD-LUBAVITCH OF ISLINGTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	101,534	79,344	180,878	106,386
<u>Charitable activities</u>					
Education and welfare	4	45,307	-	45,307	21,406
Other activities	5	17,985	-	17,985	18,177
Investment income	6	3	-	3	2
Total income		<u>164,829</u>	<u>79,344</u>	<u>244,173</u>	<u>145,971</u>
<u>Expenditure on:</u>					
Raising funds	7	1,372	-	1,372	53
<u>Charitable activities</u>					
Education and welfare	8	142,525	13,869	156,394	137,948
Total charitable expenditure		<u>142,525</u>	<u>13,869</u>	<u>156,394</u>	<u>137,948</u>
Total resources expended		<u>143,897</u>	<u>13,869</u>	<u>157,766</u>	<u>138,001</u>
Net income for the year/ Net movement in funds		20,932	65,475	86,407	7,970
Fund balances at 1 September 2020		(11,006)	10,870	(136)	(8,107)
Fund balances at 31 August 2021		<u>9,926</u>	<u>76,345</u>	<u>86,271</u>	<u>(137)</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,544		-
Current assets					
Debtors	14	1,011		391	
Cash at bank and in hand		92,998		8,751	
		<u>94,009</u>		<u>9,142</u>	
Creditors: amounts falling due within one year	15	<u>(9,282)</u>		<u>(9,279)</u>	
Net current assets/(liabilities)			84,727		(137)
Total assets less current liabilities			<u>86,271</u>		<u>(137)</u>
Income funds					
Restricted funds			76,345		10,869
Unrestricted funds			9,926		(11,006)
			<u>86,271</u>		<u>(137)</u>

The financial statements were approved by the trustees on 25 January 2022


Rabbi A Sufrin
Trustee

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Chabad-Lubavitch of Islington Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regent Studios Unit 110, 1 Thane Villas, Islington, London, N7 7PH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it 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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	57,702	-	57,702	89,454
Grants	43,832	79,344	123,176	16,932
	<u>101,534</u>	<u>79,344</u>	<u>180,878</u>	<u>106,386</u>
For the year ended 31 August 2020	<u>89,454</u>	<u>16,932</u>		<u>106,386</u>

4 Charitable activities

	2021	2020
	£	£
Sales within charitable activities	<u>45,307</u>	<u>21,406</u>

5 Community events

	2021	2020
	£	£
Community events	<u>17,985</u>	<u>18,177</u>

6 Investment income

	2021	2020
	£	£
Interest receivable	<u>3</u>	<u>2</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Raising funds	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Education and welfare	278	53
Other fundraising costs	1,094	-
	<u>1,372</u>	<u>53</u>
Fundraising and publicity	<u>1,372</u>	<u>53</u>
	<u><u>1,372</u></u>	<u><u>53</u></u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	1,200	300
Depreciation and impairment	128	-
Insurance	671	563
Telephone	374	417
Charitable expenses	15,935	9,435
Staff training	708	-
Subscriptions	947	331
Computer expenses	313	288
Repairs and renewals	8,145	4,297
Education and welfare	28,350	6,033
Security costs	-	469
Printing and stationery	1,890	-
Covid Expenses	7,906	49,567
Rabbinical Services	2,500	-
Educational Services	6,028	3,330
Rent	31,000	37,367
Other charitable expenditure	31,993	10,960
	<u>138,088</u>	<u>123,357</u>
Share of support costs (see note 9)	17,346	13,458
Share of governance costs (see note 9)	960	1,133
	<u>156,394</u>	<u>137,948</u>
Analysis by fund		
Unrestricted funds	142,525	
Restricted funds	13,869	
	<u>156,394</u>	
For the year ended 31 August 2020		
Unrestricted funds		128,812
Restricted funds		9,136
		<u>137,948</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	15,469	-	15,469	12,310
Travelling	833	-	833	475
Bank charges	1,044	-	1,044	673
Legal and professional	-	-	-	13
Accountancy	-	960	960	1,120
	<u>17,346</u>	<u>960</u>	<u>18,306</u>	<u>14,591</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2021	2020
	Number	Number
	<u>2</u>	<u>2</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	15,469	12,310
Other pension costs	1,200	300
	<u>16,669</u>	<u>12,610</u>

12 Other gains or losses

	2021	2020
	£	£
Redemption of share capital	1	1

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
Additions	345	1,327	1,672
At 31 August 2021	345	1,327	1,672
Depreciation and impairment			
Depreciation charged in the year	36	92	128
At 31 August 2021	36	92	128
Carrying amount			
At 31 August 2021	309	1,235	1,544

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	454	173
Other debtors	557	218
	1,011	391

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	8,322	8,319
Accruals and deferred income	960	960
	9,282	9,279

CHABAD-LUBAVITCH OF ISLINGTON CIO

England & Wales - Charity number 1164760

Accounts

**CHABAD-LUBAVITCH OF ISLINGTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
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CHABAD-LUBAVITCH OF ISLINGTON CIO

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CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "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

The charity's main aim is to support the advancement of the orthodox Jewish religion in accordance with the principles of Chabad Lubavitch. The main objectives of the charity are:

- provide a welcoming open door to Jewish people of all walks of life no matter their background or affiliation in the immediate area of Islington and also surrounding areas;
- make Judaism accessible and relevant to every Jew by empowering them to personally take ownership of their Judaism in a meaningful way never underestimating the value of a single deed;
- care for and support the welfare of Jewish people in the Islington community with devotion and affection - no matter the time, place or need;
- educate both the Jewish community and the Islington community at large to live by the words "Love your fellow as yourself"; and
- create innovative and attractive programs tailored to the needs of the immediate and outlying community of Islington.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the charity. The charity adheres to the principles of Chabad.

Chabad is the largest Jewish outreach organisation in the world, active in more than 80 countries. Our primary focus is the Jewish community where it has been lauded by all segments for its innovative and compassionate programs. Chabad provides social service, educational and outreach programs. It has no affiliation with any political organisation.

Chabad has a long history of religious tolerance and has been on the forefront efforts of humanitarian relief. In the past years it took a leading role after the Tsunami in Japan and the earthquake in Haiti.

Achievements and performance

Chabad Lubavitch of Islington currently serves the Borough of Islington as its only Jewish institution. Since 2011 the charity has been offering a range of social, religious and educational activities.

The charity has adapted to the massive changes of the Covid pandemic. To highlight a few stand out changes we have offered our beneficiaries:

- 520 food packages with face-to-face contact and signposting to key services on a weekly and holiday basis, including Passover and Shavuot.
- Four online classes to reduce isolation on a weekly basis, and where possible face-to-face classes in a Covid secure venue.
- Working with Islington Council to offer pharmacy delivery to vulnerable and shielding individuals.
- Supporting other charities in their fundraising efforts including grant writing skills and distribute funds towards an emergency Covid response.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The charity's income for the year amounted to £145,971 (2019 - £103,747) and the expenditure for the year was £138,001 (2019 - £110,123). The resulting net income was £7,970 (2019 - net expenditure of £6,376).

During the year the charity was in receipt of £16,932 (2019 - £7,741) of restricted grants in total. Of this amount, £10,869 was remaining at year end (2019 - £3,072).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Rabbi A Citron

Rabbi A Sufrin

Mr S Cousin

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 the CIO.

The trustees are ultimately responsible for the policies, activities and assets of the CIO. They meet regularly during the year to review developments with regard to the CIO, its activities and make any important decisions. When necessary, the trustees seek advice and support from the CIO's professional advisors.

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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of trustees' responsibilities

The trustees, who are also the directors of Chabad-Lubavitch of Islington Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


Rabbi A Sufirin

Trustee

Dated: 23 December 2020

CHABAD-LUBAVITCH OF ISLINGTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHABAD-LUBAVITCH OF ISLINGTON CIO

I report to the trustees on my examination of the financial statements of Chabad-Lubavitch of Islington CIO (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Mark Tenzer FCA
for and on behalf of Jeffrey's Henry LLP

Dated: 23 December 2020

CHABAD-LUBAVITCH OF ISLINGTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	3	89,454	16,932	106,386	60,375
<u>Charitable activities</u>					
Education and welfare	4	21,406	-	21,406	11,949
Other activities	5	18,177	-	18,177	31,416
Investment income	6	2	-	2	7
Total income		<u>129,039</u>	<u>16,932</u>	<u>145,971</u>	<u>103,747</u>
<u>Expenditure on:</u>					
Raising funds	7	<u>818</u>	<u>-</u>	<u>818</u>	<u>3,610</u>
<u>Charitable activities</u>					
Education and welfare	8	<u>128,047</u>	<u>9,136</u>	<u>137,183</u>	<u>106,514</u>
Total charitable expenditure		<u>128,047</u>	<u>9,136</u>	<u>137,183</u>	<u>106,514</u>
Total resources expended		<u>128,865</u>	<u>9,136</u>	<u>138,001</u>	<u>110,124</u>
Net income/(expenditure) for the year/ Net movement in funds		174	7,796	7,970	(6,377)
Fund balances at 1 September 2019		<u>(11,180)</u>	<u>3,073</u>	<u>(8,107)</u>	<u>(1,730)</u>
Fund balances at 31 August 2020		<u><u>(11,006)</u></u>	<u><u>10,869</u></u>	<u><u>(137)</u></u>	<u><u>(8,106)</u></u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	13	391		393	
Cash at bank and in hand		8,751		642	
		<u>9,142</u>		<u>1,035</u>	
Creditors: amounts falling due within one year					
	14	(9,279)		(9,141)	
Net current liabilities			<u>(137)</u>		<u>(8,106)</u>
Income funds					
Restricted funds			10,869		3,072
<u>Unrestricted funds</u>					
General unrestricted funds		(11,006)		(11,179)	
Share capital		-		1	
		<u>(11,006)</u>	<u>(11,006)</u>	<u>(11,178)</u>	<u>(11,178)</u>
			<u>(137)</u>		<u>(8,106)</u>

The financial statements were approved by the trustees on 23 December 2020


Rabbi A Sufrin
Trustee

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Chabad-Lubavitch of Islington Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regent Studios Unit 110, 1 Thane Villas, Islington, London, N7 7PH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it 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.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	89,454	-	89,454	52,634
Grants	-	16,932	16,932	7,741
	<u>89,454</u>	<u>16,932</u>	<u>106,386</u>	<u>60,375</u>
For the year ended 31 August 2019	<u>52,634</u>	<u>7,741</u>		<u>60,375</u>

4 Charitable activities

	2020	2019
	£	£
Sales within charitable activities	<u>21,406</u>	<u>11,949</u>

5 Community events

	2020	2019
	£	£
Community events	<u>18,177</u>	<u>31,416</u>

6 Investment income

	2020	2019
	£	£
Interest receivable	<u>2</u>	<u>7</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Raising funds	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	765	3,570
Education and welfare	53	40
	<hr/>	<hr/>
Fundraising and publicity	818	3,610
	<hr/>	<hr/>
	818	3,610
	<hr/>	<hr/>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	2020	2019
	£	£
Staff costs	300	-
Hosting expenses	-	4,020
Insurance	563	475
Telephone	417	-
Charitable expenses	109,893	44,954
Staff training	-	160
Subscriptions	331	517
Computer expenses	288	303
Repairs and renewals	4,297	307
Education and welfare	6,033	33,335
Security costs	470	1,033
Printing and stationery	-	1,318
	<u>122,592</u>	<u>86,422</u>
Share of support costs (see note 9)	13,458	20,119
Share of governance costs (see note 9)	1,133	(27)
	<u>137,183</u>	<u>106,514</u>
Analysis by fund		
Unrestricted funds	128,047	
Restricted funds	9,136	
	<u>137,183</u>	
For the year ended 31 August 2019		
Unrestricted funds		94,549
Restricted funds		11,965
		<u>106,514</u>

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	12,310	-	12,310	18,486
Travelling	475	-	475	610
Bank charges	673	-	673	1,023
Legal and professional	-	13	13	13
Accountancy	-	1,120	1,120	(40)
	<u>13,458</u>	<u>1,133</u>	<u>14,591</u>	<u>20,092</u>
Analysed between				
Charitable activities	<u>13,458</u>	<u>1,120</u>	<u>14,578</u>	<u>20,092</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2020	2019
	Number	Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	12,310	18,486
Other pension costs	300	-
	<u>12,610</u>	<u>18,486</u>

12 Other gains or losses

	2020	2019
	£	£
Redemption of share capital	1	-

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	173	174
Other debtors	218	219
	<u>391</u>	<u>393</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	8,319	8,341
Accruals and deferred income	960	800
	<u>9,279</u>	<u>9,141</u>

15 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Current assets/(liabilities)	(137)	-	(137)
	<u>(137)</u>	<u>-</u>	<u>(137)</u>

16 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
- Ordinary share of £1 each	-	1
	<u>-</u>	<u>1</u>

The CIO had previously issued share capital as a Limited company of one ordinary share with a nominal value of £1. The share was held by Lubavitch (UK) Limited. Lubavitch (UK) Limited was not entitled to dividends or participate on any distribution of capital or income.

CHABAD-LUBAVITCH OF ISLINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Share capital **2020** **2019**

Reconciliation of movements during the year:

	Number
At 1 September 2019	1
Share Reduction on Conversion to CIO	(1)
	<hr/>
At 31 August 2020	-
	<hr/> <hr/>

17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).