

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

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

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Chabad-Lubavitch of Islington CIO

Financial Statements

Year ended 31 August 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

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
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Manchester
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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 unrestricted 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
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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 No.	2023 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	29,794	17,127	46,921

	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	4,766	32,028	36,794

23. Related parties

No transactions with related parties were undertaken during the year.

