

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 unresetricted 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
	Note	£	£	£	£
Income and endowments					
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	<u>619</u>	<u>619</u>	<u>526</u>	<u>526</u>

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Fundraising costs	<u>766</u>	<u>766</u>	<u>1,082</u>	<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	<u>65,207</u>	<u>—</u>	<u>65,207</u>
	<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	<u>51,676</u>	<u>—</u>	<u>51,677</u>
	<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	<u>—</u>	<u>3,026</u>	<u>3,026</u>	<u>2,982</u>
	<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	-	20,000
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

14. Independent examination fees

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

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>	30,271	30,271
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>	605	1,135
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	£ 29,794	£ 172,888	£ (193,330)	£ 9,352

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

Restricted funds

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

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

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.

