

REGISTERED COMPANY NUMBER: 08528518 (England and Wales)
REGISTERED CHARITY NUMBER: 1155103

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2019
FOR
NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st May 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are :

- the relief of financial hardship, either generally or individually, of people living primarily, but not exclusively, in North London by making grants of money for providing or paying for items, services or facilities.
- the promotion of any other exclusively charitable objects and purposes such as the trustees see fit, provided that they are regarded as charitable by the law of England and Wales.

Charity's activities and achievements

The trustees are very pleased with the level of support provided by the donors in the year of £1,167,288(2018: £905,175). Donations have been raised and awareness of the charities activities has been publicized by word of mouth.

The charity has received a variety of applications for financial support and has split the distribution of monies approximately 78% (2018: 77%) to provide support for individuals, 17% (2018: 21%) for adult and child educational organizations and 5% (2018: 2%) and for welfare organizations.

Public benefit

The Trustees confirm their compliance with the duty to have regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Plans for future periods

The Charity plans to continue to support people living primarily, but not exclusively, in North London by making grants of money for providing or paying for items, services or facilities and relieving of financial hardship, either generally or individually,

Grant and donation making policy

The charity's policy is to act according to the Articles of Association which enables grants and donations to be made from both income and capital. All applications to the charity for grants are considered carefully by the trustees at regular meetings. On most occasions, if the trustees feel that the application meets their approval in principle, they will meet applicants face to face and discuss with them the most effective way of providing assistance. The trustees usually then have a further meeting before making a decision as to whether assistance should be granted, and at what level.

The trustees find that this is the most effective way of aiding applicants as it allows them flexibility in terms of deciding whether they will provide a grant and also ensures that each application is considered fairly.

STRATEGIC REPORT

Financial position

The statement of financial activities shows a net surplus for the year of £26,316 (2018 : £16,709) and total funds carried forward of £51,822 (2018 : £25,506). There were no restricted funds as at the year end.

The Trustees consider that the present level of reserves and funding is adequate to support the continuation of the operation of the Charity.

Investment policy and objectives

The charity holds a current account. The policy of the charity is to continue holding this account for its ongoing expenditure.

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2019**

STRATEGIC REPORT

Financial review

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Having regard to the above the Trustees are of the opinion that the cash reserves held as at the year end would be sufficient to meet one month basic operating costs and, they intend to increase the reserves held in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, articles of association, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006.

Recruitment and appointment of new trustees

The statutory power of appointing new trustees hereof shall be exercisable by the persons who are for the time being the trustees hereof.

Induction and training of new trustees

There are no policies adopted by the trustees for the induction and training of charity trustees. There are no plans at present to appoint new trustees. The trustees will liaise together as the charity grows. At that point there will be a necessity to appoint more trustees and induction/training procedures will be considered then.

Related parties

Donations of £Nil (2018: £Nil) were received from M. Sinitsky, one of the trustees of the charity.

Donations of £2,803 (2018: £4,015) were received from Waterflow Consultancy Limited in the year. BC Joseph, one of the trustees of the charity, is a director of Waterflow Consultancy Limited.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of further adverse conditions.

The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08528518 (England and Wales)

Registered Charity number

1155103

Registered office

44 Warwick Avenue
Edgware
Middlesex
HA8 8UJ

Trustees

B C Joseph
M Sinitsky

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of North London Welfare And Educational Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27th February 2020 and signed on the board's behalf by:

B C Joseph - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

Opinion

We have audited the financial statements of North London Welfare And Educational Foundation (the 'charitable company') for the year ended 31st May 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st May 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Akiva Kahan (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date:

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2019**

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,188,854	935,607
 EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		895,472	715,872
Grants to organisations		253,380	199,811
Printing, postage and stationery		943	510
Finance costs		637	1,132
Accountancy		1,500	1,410
Admin costs		1,066	163
Audit fees		2,040	-
Relief of Poverty		7,500	-
 Total		1,162,538	918,898
 NET INCOME		26,316	16,709
 RECONCILIATION OF FUNDS			
Total funds brought forward		25,506	8,797
 TOTAL FUNDS CARRIED FORWARD		51,822	25,506

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31ST MAY 2019**

		2019 Unrestricted fund £	2018 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	969	2,007
Cash at bank		54,393	26,769
		<u>55,362</u>	<u>28,776</u>
CREDITORS			
Amounts falling due within one year	10	(3,540)	(3,270)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>51,822</u>	<u>25,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		51,822	25,506
		<u> </u>	<u> </u>
NET ASSETS		<u>51,822</u>	<u>25,506</u>
FUNDS	11		
Unrestricted funds		51,822	25,506
TOTAL FUNDS		<u>51,822</u>	<u>25,506</u>

The financial statements were approved by the Board of Trustees on 27th February 2020 and were signed on its behalf by:

B C Joseph - Trustee

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	27,624	16,139
Net cash provided by operating activities		27,624	16,139
Change in cash and cash equivalents in the reporting period		27,624	16,139
Cash and cash equivalents at the beginning of the reporting period		26,769	10,630
Cash and cash equivalents at the end of the reporting period		54,393	26,769

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY 2019**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	26,316	16,709
Adjustments for:		
Decrease/(increase) in debtors	1,038	(570)
Increase in creditors	270	-
	<hr/>	<hr/>
Net cash provided by operations	<u>27,624</u>	<u>16,139</u>

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019**

1. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Gift Aid received	21,566	30,432
Donations	1,167,288	905,175
	<u>1,188,854</u>	<u>935,607</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to individuals	-	895,472	-	895,472
Grants to organisations	-	253,380	-	253,380
Printing, postage and stationery	-	-	943	943
Finance costs	-	-	637	637
Accountancy	-	-	1,500	1,500
Admin costs	-	-	1,066	1,066
Audit fees	-	-	2,040	2,040
Relief of Poverty	7,500	-	-	7,500
	<u>7,500</u>	<u>1,148,852</u>	<u>6,186</u>	<u>1,162,538</u>

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019**

4. GRANTS PAYABLE

	2019 £	2018 £
Grants to individuals	895,472	715,872
Grants to organisations	253,380	199,811
	<u>1,148,852</u>	<u>915,683</u>

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

	2019 £	2018 £
Education	187,631	176,731
Religious Organisations	10,870	-
Welfare Organisations	54,879	23,080
	<u>253,380</u>	<u>199,811</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Printing, postage and stationery	-	943	943
Finance costs	637	-	637
Accountancy	-	1,500	1,500
Admin costs	-	1,066	1,066
Audit fees	-	2,040	2,040
	<u>637</u>	<u>5,549</u>	<u>6,186</u>

6. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Auditors' remuneration	<u>2,040</u>	<u>-</u>

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2019 nor for the year ended 31st May 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2019 nor for the year ended 31st May 2018.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	935,607
 EXPENDITURE ON	
Charitable activities	
Grants to individuals	715,872
Grants to organisations	199,811
Printing, postage and stationery	510
Finance costs	1,132
Accountancy	1,410
Admin costs	163
 Total	<hr/> 918,898
 NET INCOME	<hr/> 16,709
 RECONCILIATION OF FUNDS	
Total funds brought forward	8,797
 TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 25,506

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	969	2,007
	<u>969</u>	<u>2,007</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	-	2,040
Accruals	3,540	1,230
	<u>3,540</u>	<u>3,270</u>

11. MOVEMENT IN FUNDS

	At 1/6/18	Net movement in funds	At
	£	£	31/5/19 £
Unrestricted funds			
General fund	25,506	26,316	51,822
	<u>25,506</u>	<u>26,316</u>	<u>51,822</u>
TOTAL FUNDS	<u>25,506</u>	<u>26,316</u>	<u>51,822</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,188,854	(1,162,538)	26,316
	<u>1,188,854</u>	<u>(1,162,538)</u>	<u>26,316</u>
TOTAL FUNDS	<u>1,188,854</u>	<u>(1,162,538)</u>	<u>26,316</u>

Comparatives for movement in funds

	At 1/6/17	Net movement in funds	At
	£	£	31/5/18 £
Unrestricted funds			
General fund	8,797	16,709	25,506
	<u>8,797</u>	<u>16,709</u>	<u>25,506</u>
TOTAL FUNDS	<u>8,797</u>	<u>16,709</u>	<u>25,506</u>

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	935,607	(918,898)	16,709
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>935,607</u>	<u>(918,898)</u>	<u>16,709</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/17 £	Net movement in funds £	At 31/5/19 £
Unrestricted funds			
General fund	8,797	43,025	51,822
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,797</u>	<u>43,025</u>	<u>51,822</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,124,461	(2,081,436)	43,025
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,124,461</u>	<u>(2,081,436)</u>	<u>43,025</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2019.

**NORTH LONDON WELFARE AND EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid received	21,566	30,432
Donations	1,167,288	905,175
	<u>1,188,854</u>	<u>935,607</u>
Total incoming resources	1,188,854	935,607
EXPENDITURE		
Charitable activities		
Relief of Poverty	7,500	-
Grants to organisations	253,380	199,811
Grants to individuals	895,472	715,872
	<u>1,156,352</u>	<u>915,683</u>
Support costs		
Finance		
Bank charges	637	1,132
Governance costs		
Auditors' remuneration	2,040	-
Insurance	198	-
Postage and stationery	943	510
Sundries	110	163
Accountancy and legal fees	1,500	1,410
Legal fees	13	-
Bookkeeping	745	-
	<u>5,549</u>	<u>2,083</u>
Total resources expended	1,162,538	918,898
Net income	<u><u>26,316</u></u>	<u><u>16,709</u></u>

This page does not form part of the statutory financial statements