

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

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017  
FOR  
NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

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

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

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FOR THE YEAR ENDED 31 MAY 2017**

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# **NORTH LONDON WELFARE AND EDUCATIONAL FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2017**

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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 31 May 2017. 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, achievements and public benefit**

The trustees are very pleased with the level of support provided by the donors in the year. 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 73% (2016: 70%) to provide support for individuals, 22% (2016: 22%) for adult and child educational organizations and 5% (2016: 8%) and for welfare organizations.

#### **Grant and donation making policy**

The charity's policy is to act according to the Trust Deed 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.

### **FINANCIAL REVIEW**

#### **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.

#### **Reserves policy**

The charity's reserves are represented by cash held in a current account. It is not the policy of the charity to retain reserves with all funds being distributed as soon as it is practical following receipts of donations.

The statement of financial activities shows a net deficit for the year of £4,813 (2016 : Net surplus of £9,325) and total funds carried forward of £8,797 (2016 : £13,610). 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.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2017**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 £2,450 (2016: £4,6600) were received from Albeck Limited in the year. J. Cowan, who was one of the trustees of the charity, is a director of Albeck Limited.

Donations of £Nil (2016: £15,600) were received from M. Sinitsky, one of the trustees of the charity.

Donations of £10,010 (2016: £500) were received from The Business Consultancy Bureau Limited in the year. BC Joseph, one of the trustees of the charity, is a director of The Business Consultancy Bureau Limited.

**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

J Cowan

- resigned 31.12.2016

**Company Secretary**

**Independent examiner**

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 February 2018 and signed on its behalf by:

B C Joseph - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

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**Independent examiner's report to the trustees of North London Welfare And Educational Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2017.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Akiva Kahan  
FCA  
Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

Date: .....

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2017**

		2017 Unrestricted fund £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	546,515	437,283
<b>Total</b>		546,515	437,283
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to individuals		398,359	304,775
Grants to organisations		150,427	121,762
Printing, postage and stationery		416	-
Finance costs		793	401
Accountancy		1,200	1,020
Admin costs		133	-
<b>Total</b>		551,328	427,958
 <b>NET INCOME/(EXPENDITURE)</b>		(4,813)	9,325
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		13,610	4,285
 <b>TOTAL FUNDS CARRIED FORWARD</b>		8,797	13,610

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
AT 31 MAY 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	1,437	10
Cash at bank		10,630	14,650
		<u>12,067</u>	<u>14,660</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,270)	(1,050)
		<u>8,797</u>	<u>13,610</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,797</u>	<u>13,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>8,797</u>	<u>13,610</u>
<b>NET ASSETS</b>			
		<u>8,797</u>	<u>13,610</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>8,797</u>	<u>13,610</u>
<b>TOTAL FUNDS</b>		<u>8,797</u>	<u>13,610</u>

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION - CONTINUED  
AT 31 MAY 2017**

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The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 May 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 February 2018 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 31 MAY 2017**

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	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(4,020)	10,365
		<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>		(4,020)	10,365
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(4,020)	10,365
<b>Cash and cash equivalents at the beginning of the reporting period</b>		14,650	4,285
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		10,630	14,650
		<hr/> <hr/>	<hr/> <hr/>

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 31 MAY 2017**

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<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(4,813)</b>	<b>9,325</b>
<b>Adjustments for:</b>		
Increase in debtors	(1,427)	(10)
Increase in creditors	2,220	1,050
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b>(4,020)</b>	<b>10,365</b>
	<hr/>	<hr/>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**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.

**Allocation and apportionment of costs**

**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.

**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Donations	546,515	437,283
	<u>546,515</u>	<u>437,283</u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2017**

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 4) £	Support costs (See note 5) £	Totals £
Grants to individuals	398,359	-	398,359
Grants to organisations	150,427	-	150,427
Printing, postage and stationery	-	416	416
Finance costs	-	793	793
Accountancy	-	1,200	1,200
Admin costs	-	133	133
	<u>548,786</u>	<u>2,542</u>	<u>551,328</u>

**4. GRANTS PAYABLE**

	2017 £	2016 £
Grants to individuals	398,359	304,775
Grants to organisations	150,427	121,762
	<u>548,786</u>	<u>426,537</u>

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

	2017 £	2016 £
Education	121,879	95,181
Religious Organisations	2,795	3,020
Welfare Organisations	25,753	23,561
	<u>150,427</u>	<u>121,762</u>

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Printing, postage and stationery	-	416	416
Finance costs	793	-	793
Accountancy	-	1,200	1,200
Admin costs	-	133	133
	<u>793</u>	<u>1,749</u>	<u>2,542</u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2017**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2017 nor for the year ended 31 May 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2017 nor for the year ended 31 May 2016.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	437,283
	<hr/>
<b>Total</b>	437,283
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants to individuals	304,775
Grants to organisations	121,762
Finance costs	401
Accountancy	1,020
	<hr/>
<b>Total</b>	427,958
	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	9,325
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	4,285
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	13,610
	<hr/> <hr/>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	1,437	10
	<hr/> <hr/>	<hr/> <hr/>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2017**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other creditors	2,040	-
Accruals	1,230	1,050
	<u>3,270</u>	<u>1,050</u>

**10. MOVEMENT IN FUNDS**

	At 1.6.16 £	Net movement in funds £	At 31.5.17 £
<b>Unrestricted funds</b>			
General fund	13,610	(4,813)	8,797
	<u>13,610</u>	<u>(4,813)</u>	<u>8,797</u>
<b>TOTAL FUNDS</b>	<u>13,610</u>	<u>(4,813)</u>	<u>8,797</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	546,515	(551,328)	(4,813)
	<u>546,515</u>	<u>(551,328)</u>	<u>(4,813)</u>
<b>TOTAL FUNDS</b>	<u>546,515</u>	<u>(551,328)</u>	<u>(4,813)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2017.

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**RECONCILIATION OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MAY 2016**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		437,283	-	437,283
<b>EXPENDITURE ON</b>				
Charitable activities		427,958	-	427,958
		<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>9,325</u>	<u>-</u>	<u>9,325</u>

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**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**RECONCILIATION OF FUNDS  
AT 1 JUNE 2015  
(DATE OF TRANSITION TO FRS 102)**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		<u>-</u>	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>				
Cash at bank		<u>4,285</u>	<u>-</u>	<u>4,285</u>
<b>NET CURRENT ASSETS</b>		<u>4,285</u>	<u>-</u>	<u>4,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,285</u>	<u>-</u>	<u>4,285</u>
		<u>4,285</u>	<u>-</u>	<u>4,285</u>
<b>FUNDS</b>				
Unrestricted funds		<u>4,285</u>	<u>-</u>	<u>4,285</u>
<b>TOTAL FUNDS</b>		<u>4,285</u>	<u>-</u>	<u>4,285</u>



**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**RECONCILIATION OF FUNDS  
AT 31 MAY 2016**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Debtors		10	-	10
Cash at bank		14,650	-	14,650
		<u>14,660</u>	<u>-</u>	<u>14,660</u>
 <b>CREDITORS</b>				
Amounts falling due within one year		(1,050)	-	(1,050)
		<u>13,610</u>	<u>-</u>	<u>13,610</u>
<b>NET CURRENT ASSETS</b>				
		<u>13,610</u>	<u>-</u>	<u>13,610</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>13,610</u>	<u>-</u>	<u>13,610</u>
 <b>NET ASSETS</b>				
		<u>13,610</u>	<u>-</u>	<u>13,610</u>
 <b>FUNDS</b>				
Unrestricted funds		13,610	-	13,610
<b>TOTAL FUNDS</b>		<u>13,610</u>	<u>-</u>	<u>13,610</u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	546,515	437,283
<b>Total incoming resources</b>	546,515	437,283
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to organisations	150,427	121,762
Grants to individuals	398,359	304,775
	548,786	426,537
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	793	401
<b>Governance costs</b>		
Postage and stationery	416	-
Sundries	133	-
Accountancy and legal fees	1,200	1,020
	1,749	1,020
<b>Total resources expended</b>	551,328	427,958
<b>Net (expenditure)/income</b>	(4,813)	9,325

This page does not form part of the statutory financial statements