

**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 2018  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

---

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5 to 6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

---

# **NORTH LONDON WELFARE AND EDUCATIONAL FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2018**

---

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 2018. 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 77% (2017: 73%) to provide support for individuals, 21% (2017: 22%) for adult and child educational organizations and 2% (2017: 5%) 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 surplus for the year of £16,709 (2017 : Net deficit of £4,813) and total funds carried forward of £25,506 (2017 : £8,797). 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 2018**

---

**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 £Nil (2017: £Nil) were received from M. Sinitsky, one of the trustees of the charity.

Donations of £4,015 (2017: £10,010) 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

**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 15 February 2019 and signed on its behalf by:

B C Joseph - Trustee

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

---

**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 2018.

**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 2018**

		2018 Unrestricted fund £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	935,607	546,515
<b>Total</b>		935,607	546,515
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to individuals		715,872	398,359
Grants to organisations		199,811	150,427
Printing, postage and stationery		510	416
Finance costs		1,132	793
Accountancy		1,410	1,200
Admin costs		163	133
<b>Total</b>		918,898	551,328
 <b>NET INCOME/(EXPENDITURE)</b>		16,709	(4,813)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		8,797	13,610
 <b>TOTAL FUNDS CARRIED FORWARD</b>		25,506	8,797

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
AT 31 MAY 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	2,007	1,437
Cash at bank		26,769	10,630
		<u>28,776</u>	<u>12,067</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,270)	(3,270)
		<u>25,506</u>	<u>8,797</u>
<b>NET CURRENT ASSETS</b>			
		<u>25,506</u>	<u>8,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,506</u>	<u>8,797</u>
<b>NET ASSETS</b>		<u>25,506</u>	<u>8,797</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>25,506</u>	<u>8,797</u>
<b>TOTAL FUNDS</b>		<u>25,506</u>	<u>8,797</u>

The notes form part of these financial statements

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION - CONTINUED  
AT 31 MAY 2018**

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 15 February 2019 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 2018**

		2018 £	2017 £
<b>Cash flows from operating activities:</b>	Notes		
Cash generated from operations	1	16,139	(4,020)
<b>Net cash provided by (used in) operating activities</b>		<u>16,139</u>	<u>(4,020)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>16,139</u>	<u>(4,020)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>10,630</u>	<u>14,650</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>26,769</u></u>	<u><u>10,630</u></u>

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 2018**

---

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	16,709	(4,813)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	2,007	(1,427)
(Decrease)/increase in creditors	(2,577)	2,220
	<u>16,139</u>	<u>(4,020)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>16,139</u></u>	<u><u>(4,020)</u></u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

---

**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**

	2018	2017
	£	£
Donations	935,607	546,515
	<u>          </u>	<u>          </u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2018**

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 4) £	Support costs (See note 5) £	Totals £
Grants to individuals	715,872	-	715,872
Grants to organisations	199,811	-	199,811
Printing, postage and stationery	-	510	510
Finance costs	-	1,132	1,132
Accountancy	-	1,410	1,410
Admin costs	-	163	163
	<u>915,683</u>	<u>3,215</u>	<u>918,898</u>

**4. GRANTS PAYABLE**

	2018 £	2017 £
Grants to individuals	715,872	398,359
Grants to organisations	199,811	150,427
	<u>915,683</u>	<u>548,786</u>

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

	2018 £	2017 £
Education	176,731	121,879
Religious Organisations	-	2,795
Welfare Organisations	23,080	25,753
	<u>199,811</u>	<u>150,427</u>

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Printing, postage and stationery	-	510	510
Finance costs	1,132	-	1,132
Accountancy	-	1,410	1,410
Admin costs	-	163	163
	<u>1,132</u>	<u>2,083</u>	<u>3,215</u>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2018**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2018 nor for the year ended 31 May 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2018 nor for the year ended 31 May 2017.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	546,515
	<hr/>
<b>Total</b>	546,515
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants to individuals	398,359
Grants to organisations	150,427
Printing, postage and stationery	416
Finance costs	793
Accountancy	1,200
Admin costs	133
	<hr/>
<b>Total</b>	551,328
	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(4,813)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	13,610
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	8,797
	<hr/> <hr/>

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

	2018 £	2017 £
Other debtors	2,007	1,437
	<hr/> <hr/>	<hr/> <hr/>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2018**

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

	2018 £	2017 £
Other creditors	2,040	2,040
Accruals	1,230	1,230
	<u>3,270</u>	<u>3,270</u>

**10. MOVEMENT IN FUNDS**

	At 1.6.17 £	Net movement in funds £	At 31.5.18 £
<b>Unrestricted funds</b>			
General fund	8,797	16,709	25,506
	<u>8,797</u>	<u>16,709</u>	<u>25,506</u>
<b>TOTAL FUNDS</b>	<u>8,797</u>	<u>16,709</u>	<u>25,506</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	935,607	(918,898)	16,709
	<u>935,607</u>	<u>(918,898)</u>	<u>16,709</u>
<b>TOTAL FUNDS</b>	<u>935,607</u>	<u>(918,898)</u>	<u>16,709</u>

**Comparatives for 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>

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2018**

---

**10. MOVEMENT IN FUNDS - continued**

Comparative 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)
<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 2018.

**NORTH LONDON WELFARE AND EDUCATIONAL  
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	935,607	546,515
<b>Total incoming resources</b>	935,607	546,515
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to organisations	199,811	150,427
Grants to individuals	715,872	398,359
	915,683	548,786
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,132	793
<b>Governance costs</b>		
Postage and stationery	510	416
Sundries	163	133
Accountancy and legal fees	1,410	1,200
	2,083	1,749
<b>Total resources expended</b>	918,898	551,328
<b>Net income/(expenditure)</b>	16,709	(4,813)

This page does not form part of the statutory financial statements