

JUNIOR LEAGUE OF LONDON

Women building better communities

(A company limited by guarantee)

**Report and Financial Statements
For the Year Ended 31 May 2018**

Charity number 1103298
Company number 05045667

JUNIOR LEAGUE OF LONDON

CONTENTS

	Page
Report of the Trustees	1 – 12
Independent Examiner's Report	13
Consolidated Statement of Financial Activities	14
Consolidated and Charity Balance Sheets	15
Notes to the Consolidated Financial Statements	16 – 25

JUNIOR LEAGUE OF LONDON

Report of The Trustees

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 (YE) 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).

These financial statements are in compliance with the Financial Reporting Standard 102 (FRS102) and the Charities SORP (2015).

1. Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity name: Junior League of London
Charity number: 1103298
Company number: 05045667
Registered office address: 1 Fore St, London EC2Y 9DT

Board of Directors and Trustees

The Board of Directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the fiscal year 2017-18 were as follows (name and position):

Kimberly White	President (appointed 1 June 2015)
Jane Armstrong	President-Elect (appointed 25 April 2017)
Ana Arxer	Finance Director (appointed 1 June 2017)
Sara Neidringhaus	Nominating Director (appointed 9 March 2018)
Margaret Karnaze	Nominating Director (appointed 1 June 2017, resigned 8 March 2018)
Whitney Langston	Active Member at Large (appointed 1 June 2017)
Anna Mazzone	At-Large Director (appointed 1 June 2016)
Joan Buerk	At-Large Director (appointed 1 June 2017)
Jennifer Cowl	At-Large Director (appointed 27 February 2018)
Melissa Allen	At-Large Director (appointed 1 June 2016, resigned 24 October 2017)
Tracy Firmino	Sustainer Director (appointed 1 June 2017)

Ruth Linton, an employee of JLL, served as FY 2017-18 Company Secretary and Director of Operations and Volunteer Management providing support to the Board of Trustees and the Junior League of London.

The Trustees serving during the fiscal year 2018-19 (including the date of this report) are as follows (name and position):

Jane Armstrong	President (appointed 25 April 2017)
Melissa Allen	President-Elect (appointed 15 May 2018)
Caitlin Cassidy	Finance Director (appointed 1 June 2018)
Shelley Thurman Twitchin	Nominating Director (appointed 1 June 2018)
Tamsin Davies	Active Member at Large (appointed 1 June 2018)
Bejay Ugale	At-Large Director (appointed 1 June 2018)
Francine Bosco	At-Large Director (appointed 1 June 2018)
Lauren Zimman	Sustainer Director (appointed 1 June 2018)

JUNIOR LEAGUE OF LONDON

Report of The Trustees

Professional Support

Independent Examiner:

John Howard FCA, Wilkins Kennedy
Bridge House, London Bridge, London SE1 9QR

Bankers: CAF Bank Limited
PO Box 289, West Malling, Kent ME19 4TA

HSBC
79 Piccadilly, London, W1J 8EU

Bookkeepers: Paula Cairey Consultancy
20 Adelina Mews, London, SW12 0BGH

Solicitors: Latham & Watkins (London) LLP
99 Bishopsgate, London EC2M 3XF

2. Structure, Governance and Management

The Junior League of London (JLL, the charity or the League) is a membership organisation open to all women and those who identify as women who have a passion for volunteering to improve the London community and who commit to fulfilling the time and financial requirements of the charity. The JLL has approximately 300 volunteer-members who, with the exception of one paid employee and one bookkeeper, undertake all of the JLL's work.. While the JLL is a volunteer-led organisation, it always strives to be professionally run with systems and programmes for strategic planning, efficient day-to-day management, risk identification and mitigation, and leadership transition.

The JLL is a member of the Association of Junior Leagues International (AJLI), an umbrella organisation comprising 291 Junior Leagues in the United States, Canada, Mexico and the United Kingdom.

Governing Documents

The governing documents of the Junior League of London are the Memorandum of Association and Articles of Association of the Junior League of London, adopted by vote of membership in February 2004, and the Operating Policies and Procedures (last updated June 2018). The Operating Policies and Procedures (OPPs) are an interpretation and elaboration of the Memorandum and Articles of Association of the JLL and are in no way deemed a modification of those documents. The OPPs are reviewed regularly and amended as required.

Structure

The OPPs outline the organisational structure of the JLL, how decisions are made and delegated, methods to recruit and appoint new charity trustees, membership categories including policies and procedures for induction and training, and relationships with community partners.

The governing body of the JLL is its Board of Directors (the "Trustees" or "Board"). The members of the Board are also charity trustees for the purposes of charity law. The Trustees administer the charity and are responsible for the strategic direction and policy of the charity. Because an important part of the Mission of the charity is to develop the potential of its members for excellence in voluntary service, all of the members of the Board are members of the charity, and each Board position is for a one-year term, although Board members may choose to re-apply for a subsequent, consecutive term.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

The day-to-day operations of the JLL are managed by the Management Council, which is chaired by the President-Elect. The Management Council structure is comprised of four functional Councils; 1) Community, 2) Fund Development, 3) Membership, and 4) Operations. Each Council is led by a Council Vice-President, or the President-Elect, in the case of the Operations Council, supported by the Chairs of the relevant, functional committees. For example, the Community Council comprises the Community VP and the Committee Chair(s) of each of the League's community programmes. Through managing the day-to-day operations and activities of the JLL, these all-volunteer Council Vice-Presidents are responsible for fulfilling the strategy, as determined by the Trustees. The Council Vice-President members also serve a one-year term, and may choose to re-apply for a subsequent, consecutive term.

In May 2018, the Membership approved the updated Management Council and Council structure resulting in an expansion within the Management Council to include Active at Large, Sustainer Director and Communications Director as well as streamlining the Board of Trustees to governance roles. This structural change will become effective in the 2019-20 fiscal year.

Recruitment and Appointment of Trustees

Each year, Board members are selected or 'slated' by a five-member Nominating Committee and elected for a one-year term of office by the membership of the charity. In keeping with the JLL's governing documents, internal policies and volunteer tradition, none of the Trustees have any beneficial interest in the charity nor do they receive any remuneration for their services.

Most Board members serve the League in two capacities - governing the charity as a trustee and serving as the authors and stewards of the JLL's strategic plan.

Setting Pay and Remuneration of Support Staff

The JLL makes a point to comply with all employment laws, including offering flexible working and an employee pension scheme as required. The JLL approaches all aspects of the organisation with our mission and values at the forefront. It is the intent of the JLL that each JLL employee shall be paid a fair salary for the job assigned. All employees sign a written contract of employment with the JLL upon commencing employment. Salary levels and pay rises are determined annually by the Board of Trustees as part of the budgeting process for the upcoming fiscal year (typically in March/April) based upon the performance of the employee. Each employee's performance is reviewed every six months by the President-Elect or, in her absence, by the President. The reviewer obtains oral and written reviews of the employee's performance from the Management Council and Board of Trustees.

3. Objectives and Activities for the Public Benefit

As stated in its Memorandum of Association, the Charity's Objects are:

- to advance the education of disadvantaged pupils, at schools within the London area, by providing programmes and trained volunteers to assist in the provision of facilities for education at such schools;
- to provide programmes and trained volunteers, for recreation or other leisure time occupation, with the object of improving the conditions of life of those persons who have need of such programmes, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances;
- to relieve financial hardship among people living in London, by providing such persons with goods or services, which they could not otherwise afford through lack of means; and
- to provide grants to other charitable organisations promoting similar Objects within the London community.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

The JLL's Mission Statement is consistent with its Objects: The Junior League of London is an organisation of women committed to promoting voluntary service, developing the potential of women and improving communities through the effective action and leadership of trained volunteers. Its purpose is exclusively educational and charitable.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

Strategic Report

4. Achievements and Performance

The Junior League of London made progress towards its stated mission during the 2017-18 year, delivering benefits to people in need throughout London, engaging and training its members for excellence in voluntary service, and promoting voluntarism. This year, we continued to further define, refine and implement a range of improvements to better meet the needs of our members and community and to ensure the long-term sustainability of the organisation. Additionally, the JLL conducted a thorough membership experience and feedback process analysis to accurately ascertain the JLL's strengths and improvement areas as it continued to implement and institutionalise strategy and operational changes. After assessing the feedback survey, the Board of Trustees formed a task force, Chrysalis, to analyse and recommend further strategic and operational improvements to bolster the long-term success of the JLL in meeting its mission and enhancing its performance, relevance and impact in the London community and to its members.

Improving the Community

JLL Community Focus

The JLL's vision is of a London where each person has the opportunity and means to prosper. Our charity provided around 300 volunteers and nearly 1000 direct-to-community volunteer hours and resources to London last year – all with the goal of improving the lives of Londoners in need. Our programmes and activities supporting Londoners in need allow us to meet our charity's objects.

Since April 2008, the community focus for the JLL has been to eliminate poverty and its effects in London. In the 2015-16 fiscal year, after much research, including a review of reports and statistics on poverty in London and the UK, an examination of each of our current community programmes and their impact on poverty, and surveys of the membership, the Board agreed to maintain 'poverty' as our focus for the next eight-year period through 2023-24.

We continue to volunteer through three issue-based Community Action Teams (CATs): Homelessness; Education & Literacy; and Employment & Life Skills. We also maintained our long-standing Holiday Hampers Programme and annual All Service Day. This issue-based structure has helped our members become more focused and effective regarding issues around poverty while improving their overall experience volunteering with varied partnership opportunities throughout the community.

The Community Action Teams also continued to re-examine our relationships with our current community partners, acquired new partners that closely align with the CATs, and continued to explore further opportunities as appropriate.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

JLL 2017-18 Community Programmes

All Service Day

The JLL held its seventh All-JLL Service Day on 14 April 2018 when almost 100 JLL members, their friends, families and colleagues came together to provide volunteer work to seven community partners for seven different projects in a single day throughout London.

Activities included painting flats to help some of the most vulnerable families in West London; gardening at a women's and children's refuge; hosting crafts activities and discussing healthy eating at a children and women's crisis centre; sorting, steaming and organising clothing at men's and women's employment prep charities and serving meals, tea, coffee and cakes to homeless men and women. This type of volunteering is extremely impactful as it saves our partners days of work as well as hundreds, if not thousands, of pounds. All Service Day also helps promote our organisation to non-members.

Holiday Hampers

Started in 1998, Holiday Hampers is one of the JLL's longest-running programmes and the cornerstone of our community outreach efforts. Last Christmas (December 2017) we provided 732 customised hampers filled with food and gifts to 1,256 of London's most vulnerable individuals. We worked with a range of agencies to help these families and individuals feel the spirit of the holidays. Our hampers are often the only gifts they receive and make a real difference in their lives, by helping them to feel cared for and less isolated. Our members provide over 300 volunteer hours to assemble the hampers in addition to the many more hours spent securing content and assembly venue donations, liaising with agencies to identify recipients, purchasing items and organising the assembly and delivery of the hampers.

Education & Literacy

The JLL Education & Literacy Community Action Team provided financial and volunteer support to schools through various activities, including our popular Back to School kits, for hundreds of students containing essential school supplies such as pencils, glue sticks and rulers. Volunteers celebrated World Book Day with the students by giving one book to each child at Colville Primary School as well as holding weekly reading sessions to help students improve their literacy skills, resulting in hundreds of hours of tutoring. They also helped to clean up and organise the library on All Service Day.

In addition, the team organised over 100 activities for children at the Venture Centre, at holiday parties at West London Action for Children and at Hestia.

Employment & Life Skills

The JLL Employment & Life Skills Community Action Team spent the year making a substantial difference in breaking the cycle of poverty for individuals in London. Activities now include more long-term mentoring and coaching of English as a second language, well-being and sorting, steaming & organising over 1,000 items of professional clothing.

Homelessness

The JLL Homelessness Community Action Team led efforts to organise and manage opportunities for our volunteers to serve thousands of meals to the homeless, provide hundreds of individuals with days' worth of food, prepare thousands of newsletters for the Manna Centre, sort nearly 1000 coats for Wrap Up London and organise and distribute clothing to 300 individuals. Our continued partnership with ReStart was a highlight of the team's achievements this year, as members not only prepared and served dinner to the homeless at Saturday drop-in centres but also conversation and company. Additionally, ReStart has provided JLL with space to host our New Members Super Saturday inductions sessions, which enable our members to see our direct impact on London's homeless community.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

JLL 2017-18 Community Partners and Holiday Hampers recipients:

Breaking Barriers
Cardinal Hume Centre
City Gateway
Colville Primary School
Dashwood House
Family Action
Family Friends
Glass Door Chelsea and Fulham
Hammersmith & Fulham Foodbank
Hestia
Housing for Women
Kensington Central Library
Manna Centre
Migrants Organise
Notting Hill Housing Trust
Refuge Harrow
ReStart
Smart Works
Social Mobility Foundation
Suited & Booted
St Vincent's Family Project
Venture Centre
West London Action for Children
Wrap Up London

Overall Member Training and Development

An important part of delivering our mission is providing training for our volunteers to serve in the community. Throughout the year, in addition to structured training sessions, our volunteers have the opportunity to participate as members or leaders of our committees and community programmes, which provide them with valuable 'on-the-job' training including critical civic skills such as volunteer team organisation, fundraising, leadership skills and community partner relationship management.

Training for Current League Members

In the 2017-18 League year we revamped our training sessions and frequency to meet the needs of our members. We conducted training evenings throughout the year, leadership and board away days, a full conference day and two separate weeks of Neighbourhood meetings, as well as two New Member programmes to educate and benefit the general League membership, the JLL leadership team and new members in the organisation.

The JLL also increased the number of General Meetings (GMs) from two to seven, hosted two week-long Neighbourhood Meetings in the autumn and again in the spring as well as an all-day Winter Conference and an Annual General Meeting at the end of the League Year in May. The meetings provided the opportunity to educate all members and leadership about upcoming volunteer opportunities and events, announce "member of the month and year" awards as well as ask the leaders questions and exchange ideas.

We also continued to utilise social media (in particular Facebook, Twitter and Instagram) to help members stay connected with one another, London and our community partners' needs as well as raise awareness of our accomplishments and the impact we are making in the community.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

We held one, all-day conference where we provided various LEAD sessions related to volunteer education, current challenges faced by London in relation to the effects of poverty, leadership, project and team management development skills, as well as addressing technical and privacy regulations stemming from new General Data Protection Regulation rules effective 25 May 2018.

Training for the JLL Leadership Team

Ensuring our leaders are ready to effectively manage volunteers during the year is an important contribution that we seek to make in providing trained volunteers to the community. The incoming Board and Leadership Team participates in an annual training day organised and run by the JLL President to prepare them for their responsibilities during the year. In 2017-18, the JLL created electronic repositories to store, centrally and securely, key information and documents for councils and committees with the aim to assist with annual leadership and team transitions, enhance knowledge transfer and data retention.

Training for New League Members

This year, we inducted two new member classes, one in the autumn and one in the spring. During the 2017-18 League year, 53 members joined our organisation upon completion of our New Member training and development programme. During their training, they learned about our community focus, as well as the mission of our charity, through a series of orientation sessions alongside their membership commitments. The new members participated in various JLL activities including Holiday Hampers (see above), All Service Day (see above) and the Little Black Dress Initiative (one of our significant fundraisers). These activities allowed New Members to not only learn about what we do and how we fund our programmes, but also helped them better integrate with our Active members, which we hope will help us retain them as members for a longer period.

Promotion of Voluntary Service

With dedication, training and strong organisation, the JLL believes that everyone can succeed as a volunteer and make a difference in her community regardless of membership category. The League not only helps members to become successful, lifelong volunteers and civic leaders, but also promotes voluntarism by making members aware of other volunteering opportunities in the London community as well as encouraging them to become involved.

Specifically, during the Grenfell tragedy, the JLL provided information on how and where our members could help by providing links to councils, the Red Cross and other organisations who were front line first responders.

Members within our Sustainer category have completed at least four years of active service in the Junior League, and many subsequently take the experience they have gained through the Junior League and apply it to other organisations in a variety of capacities, whether as volunteers, employees, or trustees, thus furthering the promotion of volunteerism. Many also continue to actively participate in JLL opportunities by running member training sessions, chairing committees and councils, serving as a board member, volunteering at our community partners, providing committee support and expertise, and/or helping with fundraising.

In our current economic climate, many of our community partners are struggling to deliver support to Londoners in need, and occasionally this has resulted in a loss of volunteer opportunities. This is one of the many reasons the JLL works with many and varied community partners to ensure members have opportunities to volunteer and make a difference in the London community.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

Resources Spent on Volunteer Activities (excluding in-kind donations)

Community programmes:

- Holiday Hampers: £14,045
- Education & Literacy: £2,301
- Employment & Life Skills: £149
- Homelessness: £340

Member training and development:

- Costs associated with AJLI Conference: £8,691
- Dues paid to Association of Junior Leagues £13,985
- LEAD (incl. Conferences) £1,317;

5. Financial Review of Operations

As stated above, these financial statements are in compliance with the Financial Reporting Standard 102 (FRS102) and the Charities SORP (2015).

JLL's target is to operate within its set budgets and achieve a balanced budget each fiscal year in order to allow it to successfully provide support to its community partners and develop the potential of its volunteers through training. It is not the JLL's goal to generate large surpluses but instead, focus to cover our costs so that it effectively uses funds raised. The financial results of the JLL's operations are provided on a consolidated basis including its wholly owned subsidiary, JLL Enterprise Limited "JLLE".

For the fiscal year 2017-2018, JLL was unable to achieve its financial target, ending the year with a total deficit of £10,990. The deficit was primarily due to a change in JLL's Gift Aid policy combined with a decrease in membership income against targeted budget.

During the 2017-18 year, the JLL made a conservative and financially significant accounting decision in the autumn with regard to Gift Aid income associated with Membership Fees. Based on external advice and even though it had already been budgeted as income for 2017-2018, the JLL decided to no longer claim gift aid from membership dues as we were advised that in order to qualify, the JLL would need to confirm that the members are not directly receiving a benefit from their membership dues. As a result of the change in Gift Aid policy taken, we incurred a loss of £6,109 against our budgeted income.

Incoming Resources

Incoming Resources for 2017-18 totalled £167,662, representing a decrease of approximately 16% compared to the prior year total of £198,935. The JLL continues to experience a declining trend in total incoming resources, with the primary variance in 2017-18 due to the decision to no longer reclaim gift aid on membership dues combined with a decline in overall membership dues and fundraising income.

The main sources of fundraising income during 2017-18 included our key events Boutique de Noel (BdN), Spring Soiree and the Little Black Dress Initiative (LBDI). The three events in total generated a net income of £43,631. BdN led off the fiscal year raising a net income of £11,661 against the budgeted target of £16,005. The popular fundraising event LBDI raised a total of £21,501 mid-year and the Spring Soiree successfully closed the year raising a total of £10,469 in net income, exceeding its budget by £4,651.

Grants, donations and sponsorships totalled £10,157 with corporate matching accounting for almost 50% totalling £4,758, as our membership composition continues to evolve to include more full-time paid working women. In addition, this year's Revenue Research committee applied for a new grant from Tesco in the spring of 2018 and the JLL was successfully awarded £2,000 in July 2018 in support of our Holiday Hampers programme. The recognition of these funds will be included in the 2018-19 financials.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

Our Sustainers had a busy year, raising a total net income of £1,136 through various activities throughout the year.

Our largest source of income, membership dues, continues to decline year-on-year. Membership dues income came in lower than expected due to a decrease in retention of existing members and lower recruitment against an aggressive target. Membership income totalled £59,145 representing approximately a 10% decrease against £65,722 in the prior year.

Resources Expended

Total Resources Expended for 2017-2018 totalled £178,652, decreasing by approximately 6% compared to the prior year total of £189,944 in 2016-2017. The decrease reflects the JLL's continual focus throughout the year on streamlining and monitoring costs.

During 2017-18, the JLL relocated offices to WeWork – Moorgate. The move resulted in savings of more than £6,000 in rent and related office costs against the previous year.

Also worth noting is that during the fiscal year, the JLL took the decision to postpone filling the vacancy of a part-time staff person which resulted in a savings of £4,100 in salary expense for the year.

During the year, the JLL continued its commitment to its mission to support the development of its volunteers to grow as future leaders in the community and serve as trained leaders within the JLL, spending a total of £27,888 on membership training and development activities compared to £27,689 in the prior year.

Investment in community programmes totalled £35,279 for the year with Holiday Hampers receiving the majority of support and continuing to be our signature programme.

The charity ended the year with £292,327 in total funds, all of which remain unrestricted.

Trading Subsidiary

Junior League of London Enterprises Limited ("JLLE") is a wholly owned trading subsidiary of the Junior League of London, through which it engages in commercial activities. JLLE's activities primarily consist of BdN and sales of the book, "Living in London: A Practical Guide", a book targeted at expatriates relocating to London. 25% of JLL's costs are allocated to JLLE, reflecting the time used by the office and the JLL employee that is dedicated to the BdN and Living in London activities. In 2018, JLLE incurred a loss of £6,867 as total costs were greater than the income generated and recognised by BdN and Living in London. When there exists a surplus in JLLE at the end of the financial year, these funds are gifted to JLL. Since JLLE incurred a loss, it will not be gifting funds to JLL this year. Moving forward, we expect the income generated by BdN, Living in London and other overall activities through JLLE, to cover its expenses.

Reserves, Reserves Policy and Going Concern

Reserves:

The JLL's total reserves being carried forward from 2017-18 is £292,327. The Reserves are classified as unrestricted and include two subsets of designated funds, totalling £91,274.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

Reserves Policy:

In this 2017-18 year, the Board of Trustees voted to change the JLL's reserves policy. The Board's view is that the policy update will allow the JLL to sufficiently cover unforeseen events in the short-term, such as a large variation in income from a major fundraiser, loss of membership dues or the impact of London's economic and political environment. The change increased the amount of reserves to the annual average of the previous three years' operating expenses from a six-month average over the previous three years.

For the three years ended 31 May 2018, JLL's operating expenses averaged £91,920 based on the average of the previous three years: (2016: £97,844; 2017: £93,823; 2018: £84,094). With a current balance of £292,327, less the designated balances totalling £91,274, JLL remains in compliance with its Reserves policy.

Designated Funds:

- 1) Resource Funds: £61,026
 - Established to meet emergency expenditures that may not be foreseen when budgets are set and which are required to enhance the service of the JLL to the community
- 2) 30th Anniversary Fund: £30,248
 - Established at the 30-year anniversary date, these funds can be used by future Boards to ensure the long-term financial stability of the JLL

Going Concern:

Following the review of JLL's financial performance for 2017-18, combined with the level of Reserves in place, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principle Risks and Uncertainties

Systems have been established that are designed to mitigate all major risks. In an effort to ensure the stability of the organisation, each year the Board of Trustees conducts an Annual Risk Review and Register, reviewing policies and making any necessary adjustments and mitigation plans. The Trustees have examined the major strategic, business, and operational risks facing the charity and confirm that any necessary steps have been taken to lessen these risks. At each Board meeting, trustees are required to register any changes in interest with the Company Secretary, who keeps the Interests Register updated. The Trustees review their risk management strategy and plan annually or more often if circumstances require. The Finance Director is required to review the JLL's insurance policy to make sure we have adequate coverage and to ensure risk reduction wherever possible.

The principle risks and uncertainties facing the charity are:

- A change in membership demographics to professional members, who have less disposable time than in past years.
- Member transience and fluctuating membership numbers relating to economic, climate and immigration policy changes.
- Key-man risk from the departure of the JLL's current bookkeeper and/or Director of Operations & Volunteer Management, as well as veteran and experienced members on whom the JLL relies for much of its institutional knowledge.
- Changing needs of community partners that desire specialised programmes and support that requires formal and/or long-term, repetitive commitment.

During the year, the Board focused on three primary objectives to address some of the risks listed above as well as continuing to improve the JLL for its members and community partners. The three primary objectives sought to improve the membership experience, organisational design and processes and data security.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

The Board recognises the dependency on membership dues is vital. To assess and gather current feedback on the membership experience, the Board launched two membership surveys to help prioritise necessary strategic enhancements to help with the growth of its membership base.

As a step to improve overall governance, performance and accountability, the Board reviewed, proposed, and approved changes to the composition of the Board and Management Council to further separate operational and governance roles. In addition, the Board reviewed and approved significant changes to JLL's Operating Policies and Procedures to provide better clarity and definition on processes and roles as well as to improve overall accountability.

After significant dedication of resources and time in updating and developing data security documentation and processes, the Board and the JLL office successfully complied within the timeframe required to meet the General Data Protection Rules that were implemented on 25 May 2018.

Following the second membership survey, the Board established a task force, Chrysalis, to focus on identifying organisational efficiencies and developing a training programme and a code of conduct.

6. Plans for Future Periods

Preparing women to serve their communities is a cornerstone of The Junior League of London mission. Our members have confronted and addressed societal issues, leaving a legacy of impact on our community. In an increasingly complex world, where change is constant and challenges are large, our vision to empower women to act as agents for social change has never been more critical.

As a Board, these ideas remain paramount to our strategic plans for the Junior League of London. Our strategy will build upon previous focus areas and explore new initiatives including delivering a rewarding and valuable experience to develop our volunteers, evaluating sustainable funding structures and articulating our distinct proposition to impact the London community.

The charity's goals and objectives aligned with our strategic plans for the Junior League of London are as follows:

Develop women and support members to be catalysts for change

Deliver continuous value to and enrich our members by developing our women to be exceptionally qualified civic leaders who can address some of the community's most pressing needs as trained volunteers to improve lives within the London community.

Explore sustainable funding models

Pursue organisational and operational efficiencies and seek opportunities to diversify funds to deliver impactful programmes aligned with our mission and vision.

Raise the profile and increase brand awareness of JLL in the community

Articulate our purpose and impact within the charity sector to increase our visibility and profile as a voluntary organisation in London

2018-19 Budget

In planning the 2018-19 budget, we remained mindful of the current economic environment and our reduced income and thus planned our programming accordingly. We believe these changes to projected income and expenditures will meet the overall needs of our members and community and help to ensure the long-term sustainability of our organisation.

JUNIOR LEAGUE OF LONDON

Report of The Trustees

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Junior League of London for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 22 February 2019 and signed on its behalf by:



Jane Armstrong, 2018 - 2019 President

JUNIOR LEAGUE OF LONDON

Independent Examiner's Report

To The Members of the Junior League of London

I report on the accounts of the charitable group for the year ended 31 May 2018 which are set out on pages 14 to 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J Howard FCA
Wilkins Kennedy
Bridge House
London Bridge
London SE1 9QR

Date: 26 February 2019

JUNIOR LEAGUE OF LONDON

Consolidated Statement of Financial Activities

For The Year Ended 31 May 2018

	Notes	2018 Unrestricted Funds	2017 Unrestricted Funds
Incoming resources		£	£
Incoming resources from generated funds:			
Donations and legacies	2	29,495	45,780
Charitable activities	3	137,995	152,785
Interest received		172	370
Total incoming resources		167,662	198,935
Resources expended			
Raising funds			
Costs of generating voluntary income		16,819	18,765
Cost of fundraising trading		51,630	55,747
Charitable activities			
Community programmes		53,498	53,995
Member training and development		42,617	45,426
Promotion of voluntary service		14,088	16,011
Total resources expended	4	178,652	189,944
Net incoming resources before transfers		(10,990)	8,991
Transfers between funds		-	-
Net movement in funds		(10,990)	8,991
Total funds brought forward		303,317	294,326
Total funds carried forward	13	292,327	303,317

The notes on pages 16 to 25 form part of these financial statements.

JUNIOR LEAGUE OF LONDON

Consolidated and Charity Balance Sheets

As at 31 May 2018

	Notes	2018 Group £	2017 Group £	2018 Charity £	2017 Charity £
Fixed assets					
Tangible assets	9	3,158	10,002	3,158	10,002
Investments	10	-	-	50,000	50,000
		<u>3,158</u>	<u>10,002</u>	<u>53,158</u>	<u>60,002</u>
Current assets					
Debtors	11	8,502	13,404	88,895	79,489
Cash at bank and in hand		322,038	330,908	215,515	233,625
		<u>330,540</u>	<u>344,312</u>	<u>304,410</u>	<u>313,114</u>
Creditors: Amounts falling due within one year	12	(41,371)	(50,997)	(39,571)	(50,997)
Net current assets		<u>289,169</u>	<u>293,315</u>	<u>264,839</u>	<u>262,117</u>
Net Assets		<u>292,327</u>	<u>303,317</u>	<u>317,997</u>	<u>322,119</u>
Funds					
Unrestricted funds:					
Designated funds	13	91,274	91,870	91,274	91,870
Other unrestricted funds	13	201,053	211,447	230,454	230,249
		<u>292,327</u>	<u>303,317</u>	<u>317,997</u>	<u>322,119</u>

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

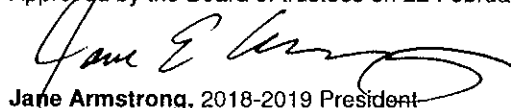
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

Approved by the Board of trustees on 22 February 2019 and signed on their behalf by:


Jane Armstrong, 2018-2019 President

The notes on pages 16 to 25 form part of these financial statements.

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

1. Accounting policies

1.1 Basis of preparation

Junior League of London is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities are set out on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements include two adjustments to the prior period comparative figures in order to be consistent with the current year presentation:

- (1) to reclassify the in-kind expenses relating to our Conference as cost of member development instead of cost of fundraising; and
- (2) to include in-kind income and expenses for the value of donated hampers and assembly space associated with our Holiday Hampers programme.

1.2 Basis of Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charitable company and its wholly owned subsidiary, JLL Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis in accordance with FRS 102 – section 9 and the Charities SORP (FRS 102) – section 24.

Details of JLL Enterprise Limited are given in note 10 of the financial statements.

A separate statement of financial activities for the Charitable Company has not been present because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

1. Accounting policies (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from donations, amounts receivable under gift aid and is recognised in the financial statements when receivable.
- Income from charitable activities includes income from membership dues, trading subsidiary income, income from fundraising events and is included in the period it relates to.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes costs of generating voluntary income and the cost of fundraising. Expenditure is accounted for on an accruals basis.
- Expenditure of charitable activities comprising of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Staff costs are allocated between costs heading according to the function of each employee.

1.6 Allocation of support and governance costs

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment costs, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include costs related to the independent examination.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	- 3 years, straight line basis
Office furniture and equipment	- 5 years, straight line basis

Notes To The Consolidated Financial Statements

1. Accounting policies (continued)

1.8 Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

1.10 Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

1.11 Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

1. Accounting policies (continued)

1.14 Project Funding

Full provision is made in the accounts for the costs of new projects at the time of inception on the basis that a constructive obligation arises. Unspent balances are included within creditors.

1.15 Funds accounting

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

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.16 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Donations and legacies

	2018 £	2017 £
Grants, donations and sponsorships	10,157	14,147
Annual fund	466	1,370
Amount recovered under gift aid	32	8,941
Gifts in kind:		
- Holiday Hampers	18,400	13,700
- LEAD	440	4,250
- Sustainer events	-	1,600
- Other community	-	1,772
	<u>29,495</u>	<u>45,780</u>

3. Income from charitable activities

	2018 £	2017 £
Membership dues	59,145	65,722
BdN income	25,704	28,100
Fundraising events	50,035	55,801
Living in London	126	-
Other income	2,985	3,162
	<u>137,995</u>	<u>152,785</u>

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

4. Analysis of Total Resources Expended

	Direct Activities	Support Costs (note 5)	Total 2018	Total 2017
	£	£	£	£
Raising funds:				
Costs of generating voluntary income	-	16,819	16,819	18,765
Cost of fundraising trading	31,391	20,239	51,630	55,747
Charitable activities				
Community programmes	35,279	18,219	53,498	53,995
Member training and Development	27,888	14,729	42,617	45,426
Promotion of voluntary service	-	14,088	14,088	16,011
	<u>94,558</u>	<u>84,094</u>	<u>178,652</u>	<u>189,944</u>

Principal items included within the categories shown above are:

		2018 £	2017 £
Community programmes:	Holiday Hampers	32,445	28,950
	Community Action Teams	2,790	4,629
Member training and development:	Dues paid to Association of Junior Leagues (AJLI)	13,774	12,974
	Costs of attending AJLI training	8,691	3,145
	LEAD	1,757	5,537

5. Analysis of Support Costs

	2018 £	2017 £
Staff salaries and NI	33,829	37,880
Insurance	953	1,010
Accounts and IE fees	13,429	13,220
Rent & office costs	18,849	23,605
Telephone	689	1,952
Printing, postage and stationery	684	565
Repairs and maintenance	5,182	2,013
Bank charges	2,967	3,704
Depreciation	6,845	7,182
Other costs	667	2,692
	<u>84,094</u>	<u>93,823</u>

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

6. Net Income/(Expenditure)

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

	2018	2017
	£	£
Independent examiner fee	2,000	2,000
Depreciation – owned asset	6,845	7,182
Operating lease rentals	19,632	17,992

7. Trustees' Remuneration and Benefits

The trustees received no remuneration for their services during the year under review (2017: £Nil).

Three trustees were reimbursed a total of £6,877 during the year for costs in relation to attending conferences and other costs of carrying out their duties in accordance with the charitable company's Memorandum and Articles of Association (2017: Two trustees were reimbursed a total of £4,019 in relation to attending conferences).

8. Analysis of Staff Costs and the Cost of Key Management Personnel

	Consolidated		Charity	
	2018	2017	2018	2017
	£	£	£	£
Salaries	30,949	34,841	21,664	24,389
Social security costs	2,880	3,039	2,016	2,128
	<u>33,829</u>	<u>37,880</u>	<u>23,680</u>	<u>26,517</u>

Over the course of the year there were 2 paid members of staff (at different times, 1 full-time; or 1 full-time and 1 part-time (2017: at different times 1 full time; or 1 full time and 1 part-time).

Employee time has been allocated to support costs allocated on a percentage basis over all the costs.

No employee received emoluments above £60,000 (2017: none).

The key management of the charity comprise of the trustees only.

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

9. Fixed Assets	Computer Equipment £	Office Equipment £	TOTAL £
Consolidated and Charity			
Cost			
At 1 June 2017	41,875	7,174	49,049
Additions	-	-	-
At 31 May 2018	41,875	7,174	49,049
Depreciation			
At 1 June 2017	(32,232)	(6,815)	(39,047)
Charge for year	(6,713)	(131)	(6,844)
At 31 May 2018	(38,945)	(6,946)	(45,891)
Net Book Value At 31 May 2018	2,930	228	3,158
At 31 May 2017	9,643	359	10,002

10. Subsidiary Company

The charity owns 100% of the issued share capital of JLL Enterprises Limited, a company registered in England and Wales whose main business activities are selling the book "Living in London: A Practical Guide" and holding the Boutique de Noel fair. The trading results of JLL Enterprises Limited that have been included in the consolidated accounts were as follows:

Profit and loss account	2018 £	2017 £
Turnover	25,829	28,099
Cost of sales	(14,041)	(13,116)
Gross profit	11,788	14,983
Administrative expenses	(18,702)	(25,494)
Operating profit/(loss)	(6,914)	(10,511)
Interest receivable	47	106
Taxation	-	-
Donation to Junior League of London	(6,867)	(10,405)
(Loss) retained in subsidiary	(6,867)	(10,405)

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

10. Subsidiary Company - continued

Balance Sheet	£	£
Current assets	106,724	97,283
Creditors: amounts falling due within one year	(82,394)	(66,086)
Total assets less current liabilities	<u>24,330</u>	<u>31,197</u>
Called up share capital	50,000	50,000
Retained profit and loss account	(25,670)	(18,803)
Shareholders' funds	<u>24,330</u>	<u>31,197</u>

11. Debtors

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	200	-	-	-
Amounts owed from group undertakings	-	-	80,594	66,086
Other debtors	4,125	4,544	4,124	4,543
Prepayments	777	2,598	777	2,598
Accrued income	3,400	6,262	3,400	6,262
	<u>8,502</u>	<u>13,404</u>	<u>88,895</u>	<u>79,489</u>

12. Creditors: Amounts falling due within one year

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade creditors	1,212	7,619	1,212	7,619
Taxes payable	755	1,145	755	1,145
Deferred income (note 12.1)	33,745	37,613	31,945	37,613
Accruals	5,659	4,620	5,659	4,620
	<u>41,371</u>	<u>50,997</u>	<u>39,571</u>	<u>50,997</u>

12.1 Deferred income

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Balance as at 1 June 2017	37,613	30,252	37,613	28,852
Released in the year	(37,613)	(30,352)	(37,613)	(28,852)
Deferred in the year	33,745	37,613	31,945	37,613
Balance as at 30 June 2018	<u>33,745</u>	<u>37,613</u>	<u>31,945</u>	<u>37,613</u>

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

13. Unrestricted Funds

Consolidated and Charity	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds:					
Resource Fund (1)	61,622	-	(596)	-	61,026
30 th Anniversary Fund (2)	30,248	-	-	-	30,248
	<u>91,870</u>	<u>-</u>	<u>(596)</u>	<u>-</u>	<u>91,274</u>
Other unrestricted funds:					
AJLI Marketing Award	1,334	-	-	-	1,334
General reserves	228,913	141,786	(145,310)	-	225,389
	<u>322,117</u>	<u>141,786</u>	<u>(145,906)</u>	<u>-</u>	<u>317,997</u>
Total Charity	322,117	141,786	(145,906)	-	317,997
General reserves	(18,800)	25,876	(32,746)	-	(25,670)
	<u>303,317</u>	<u>167,662</u>	<u>(178,652)</u>	<u>-</u>	<u>292,327</u>
Total Consolidated	303,317	167,662	(178,652)	-	292,327

- (1) The Resource Fund was established to meet expenditure of an emergency nature not foreseen at the time budgets were prepared, that would enhance the service of the League to the community.
- (2) The 30th anniversary fund was raised in recognition of the 30 year legacy of the JLL and in response to the Strategic Review Committee's recommendation that the JLL should move to a more sustainable financial model, whereby the JLL will raise funds before committing spending. £30k is approximately the value of the funds the League directly spent on its community and membership programmes in 2014-15, and it was decided that this was the level of financial support needed to move towards a new financial model and sustain and grow our community programmes in the future. These funds can be used as future Boards see most appropriate in keeping with the intention of the funds: to help the JLL meet future, direct community and membership costs and ensure the long-term financial stability of the League.

14. Operating Lease Commitments

At 31 May 2018 the charity had annual commitments under non-cancellable operating leases as detailed below:

	Land and building	
	2018	2017
	£	£
Operating leases which expire:		
In less than one year	<u>17,792</u>	<u>16,440</u>

The above commitment relates to the charity's office and the total commitment shown is for a 1 year period. This lease however has no specific date of termination but carries a 1 month notice period. The monthly commitment is £1,450 until 1 September 2018 and £1,494 thereafter.

JUNIOR LEAGUE OF LONDON

Notes To The Consolidated Financial Statements

For the Year Ended 31 May 2018

14. Operating Lease Commitments (continued)

	Office equipment	
	2018	2017
	£	£
Operating leases which expire: In more than one year	2,232	1,552

The above commitment relates to a photocopier lease and the total commitment shown is for a 5 year period. This lease carries a 3 month notice period, however all future rentals will be payable to the end of the minimum rental period less a discount of 3% per annum. The quarterly commitment is £131.

15. Connected Charity

The Junior League of London is a member of the Association of Junior Leagues International Inc an organisation based in the United States of America.

16. Related Party Transactions

A trustee received a referral bonus for referring JLL to the WeWork premises. They chose to donate this to the Charity once it was received post year end however they earned the benefit once the Charity signed the rental agreement with WeWork in September 2017.

There are no other related party transactions that require disclosure in the financial statements.

17. Allocation of Net Assets between Funds

The funds of the group are represented by the following assets:

	Unrestricted Total £
Tangible fixed assets	3,158
Current assets	330,540
Current liabilities	(41,371)
	<u>292,327</u>

