

**NORTH LONDON COST SHOP  
TRUSTEES' REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

# **NORTH LONDON COST SHOP**

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**NORTH LONDON COST SHOP**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>TRUSTEES</b>	P Benedikt S Blonder A Bar-Horin
<b>PRINCIPAL ADDRESS</b>	249-251 WEST GREEN ROAD London N15 5ED
<b>REGISTERED CHARITY NUMBER</b>	1188028
<b>INDEPENDENT AUDITORS</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL
<b>BANKERS</b>	Lloyds Bank plc 25 Gresham Street London EC2V7HN

**NORTH LONDON COST SHOP**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives for which the charity was formed are the relief of financial hardship for the public benefit by the provision of household goods and food products at wholesale prices to people who might otherwise not be able to afford them, and such other purposes as are charitable according to English Law. In order to achieve the charitable objectives, the charity is operating a low cost shop in North London.

The financial results of the charity's activities for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

**Significant activities**

The purpose of the North London Cost Shop is to ease the financial burden on families adhering to orthodox Jewish dietary laws (kashrus). Because the market for these products is dominated by a small number of companies, and consumers do not have the option to buy other products that are not permitted according to kashrus, prices are significantly higher than typical for equivalent products in the UK, and this represents a particularly heavy burden on orthodox families with many children. The North London Cost Shop tackles this problem in three ways.

**1. All-year-round cost-price provision**

The Cost Shop provides the full range of kosher food products to strictly orthodox consumers throughout the year at a price significantly lower than any other outlet. It achieves this in two ways. First, because it operates as a non-profit, the prices paid by consumers include only the warehouse cost of the products plus a small amount to cover the Cost Shop's overheads. Secondly, the Cost Shop is able to use its position as the largest single vendor of kosher products to negotiate special deals with producers, and all of these savings are passed on to the consumers.

**2. Assistance for vulnerable families**

In addition to providing low prices for all consumers, the Cost Shop also supports families in chronic financial distress by providing them with pre-paid credit accounts at the Cost Shop which they can use to pay for the meat, fish, fruit and vegetables they need to eat decently. The beneficiaries of these accounts are single-parent families with many children, as well as those in which one or both parents are unable to work because of physical or mental health problems. These accounts are crucial in allowing these families to control costs and maintain a dignified existence for their children. Because prices at the Cost Shop are low, the accounts go further than cash payments would.

**3. Special Assistance for festivals**

In addition to the families that are supported on an ongoing basis through credit accounts, the Cost Shop also supports a larger number of families at particular times of year when Jewish festivals fall. The cost of these festivals is high, especially for families with large numbers of children, and there is a risk that families which are otherwise solvent may fall into a cycle of debt at these annual financial stress points. The Cost Shop assists families at these times of year by issuing vouchers that can be redeemed for meat, fish, fruit and vegetables. Since the Cost Shop prices are lower than those in any other shops, these vouchers go a long way and help families negotiate the festival seasons with their household budget intact.

During the year the charity continued to work towards its charitable objectives. Demand for the goods and services provided by the shop continued to increase, further supporting the community.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the Objectives and Activities section of the report.

**Grantmaking**

The charity provides donations to institutions and individuals whose objectives align closely with its own.

**NORTH LONDON COST SHOP**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the year the charity generated total shop sales of £11,465,344 (2024: £10,118,320) and a surplus of £290,071 (2024: £822,444) which will be spent in its entirety to further the charities objectives and support the running of the shop. The charity also received donations totalling £266,400 (2024: £100,544).

**Fundraising activities**

No significant fundraising events held in the period.

**FINANCIAL REVIEW**

**Principal funding sources**

The charity is mainly funded by its main charitable activity of running a low cost shop. The shop operates as a non-profit, the prices paid by consumers include only the product cost and a small mark up to cover the Cost Shops overheads.

**Key Performance Indicators**

The trustees monitor the entities performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are income from charitable activities, expenditure on charitable activities and net income.

The trustees are satisfied with the results and activities of the charity for the financial year.

**Reserves policy**

It is the policy of the charity to try and maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity, unplanned emergency expenditure and the likely administrative costs of the charity for the next year.

As at 31.03.2025 the charity's unrestricted funds were £2,207,666 (2024: £1,917,595)

**Going concern**

The trustees have a reasonable expectation that the charity has a consistent income stream and adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

**FUTURE PLANS**

There are no current plans to change the activities or modus operandi of the charity for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a constitution and constitutes a Charitable Incorporated Organisation (CIO)

**Recruitment and appointment of new trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

**Organisational structure**

There are three trustees as stated. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

**Related parties**

Related party transactions and balances are disclosed in the notes to the financial statements where required.

**NORTH LONDON COST SHOP**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as a decrease in shop income. These risks are managed by continued assessment of the charity's financials by the Trustees.

Approved by order of the board of trustees on 30 January 2026 and signed on its behalf by:

S Blonder - Trustee

## **NORTH LONDON COST SHOP**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NORTH LONDON COST SHOP**

### **Opinion**

We have audited the financial statements of NORTH LONDON COST SHOP (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NORTH LONDON COST SHOP**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102 and Charities Act 2011 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NORTH LONDON COST SHOP**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

30 January 2026

Malcolm Venitt – Senior Statutory Auditor

# NORTH LONDON COST SHOP

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	266,400	-	266,400	100,544
<b>Charitable activities</b>	3				
Charitable activities		11,465,344	-	11,465,344	10,118,320
<b>Total</b>		<u>11,731,744</u>	<u>-</u>	<u>11,731,744</u>	<u>10,218,864</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable activities		11,429,398	-	11,429,398	9,386,445
Governance costs		8,250	-	8,250	8,250
Other		4,025	-	4,025	1,725
<b>Total</b>		<u>11,441,673</u>	<u>-</u>	<u>11,441,673</u>	<u>9,396,420</u>
<b>NET INCOME</b>		290,071	-	290,071	822,444
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,917,595	-	1,917,595	1,095,151
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,207,666</u></u>	<u><u>-</u></u>	<u><u>2,207,666</u></u>	<u><u>1,917,595</u></u>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# NORTH LONDON COST SHOP

## STATEMENT OF FINANCIAL POSITION 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	8,807	-	8,807	48,264
<b>CURRENT ASSETS</b>					
Stocks	10	808,114	-	808,114	702,276
Debtors	11	1,834,423	-	1,834,423	1,359,829
Cash in hand		1,074,586	-	1,074,586	1,074,944
		<u>3,717,123</u>	<u>-</u>	<u>3,717,123</u>	<u>3,137,049</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(1,516,221 )	-	(1,516,221 )	(1,246,168 )
<b>NET CURRENT ASSETS</b>		<u>2,200,902</u>	<u>-</u>	<u>2,200,902</u>	<u>1,890,881</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,209,709	-	2,209,709	1,939,145
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(2,043)	-	(2,043)	(21,550)
<b>NET ASSETS</b>		<u>2,207,666</u>	<u>-</u>	<u>2,207,666</u>	<u>1,917,595</u>
<b>FUNDS</b>	16				
Unrestricted funds:					
General fund				2,207,666	1,917,595
<b>TOTAL FUNDS</b>				<u>2,207,666</u>	<u>1,917,595</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2026 and were signed on its behalf by:

S Blonder - Trustee

A Bar-Horin - Trustee

P Benedikt - Trustee

The notes form part of these financial statements

# NORTH LONDON COST SHOP

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(72,438)	240,872
Interest paid		(452)	(1,725)
Net cash (used in)/provided by operating activities		<u>(72,890)</u>	<u>239,147</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,408)	-
Sale of tangible fixed assets		6,694	-
Net cash provided by investing activities		<u>2,286</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
New loans in year		147,000	-
Loan repayments in year		(61,566)	(10,045)
Capital repayments in year		(15,188)	(4,742)
Net cash provided by/(used in) financing activities		<u>70,246</u>	<u>(14,787)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(358)</u>	<u>224,360</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,074,944</u>	<u>850,584</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,074,586</u></u>	<u><u>1,074,944</u></u>

The notes form part of these financial statements

# NORTH LONDON COST SHOP

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

	31.3.25 £	31.3.24 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	290,071	822,444
<b>Adjustments for:</b>		
Depreciation charges	33,598	35,464
Loss on disposal of fixed assets	3,573	-
Interest paid	452	1,725
Increase in stocks	(105,838)	(160,301)
Increase in debtors	(474,594)	(275,734)
Increase/(decrease) in creditors	180,300	(182,726)
<b>Net cash (used in)/provided by operations</b>	<u>(72,438)</u>	<u>240,872</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	1,074,944	(358)	1,074,586
	<u>1,074,944</u>	<u>(358)</u>	<u>1,074,586</u>
<b>Debt</b>			
Finance leases	(15,188)	15,188	-
Debts falling due within 1 year	(61,773)	(95,586)	(157,359)
Debts falling due after 1 year	(12,195)	10,152	(2,043)
	<u>(89,156)</u>	<u>(70,246)</u>	<u>(159,402)</u>
<b>Total</b>	<u>985,788</u>	<u>(70,604)</u>	<u>915,184</u>

The notes form part of these financial statements

## NORTH LONDON COST SHOP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has evidence of entitlement to the funds, receipt is probable and the amount can be measured reliably. Income from the sales of goods is recognised at the point of sale and is measured at the fair value of the consideration received for goods supplied, net of returns, discounts and value added tax.

##### **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.

##### **Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost  
Fixtures and fittings - 20% on cost  
Computer equipment - 20% on cost  
Motor vehicle - 20% on cost

All categories of fixed assets are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation. If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

## NORTH LONDON COST SHOP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES - continued

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### **Financial instruments**

Financial instruments are recognised in the charity's Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. The charity only holds basic financial instruments which are initially measured at the transaction price, and subsequently measured at amortised cost. Financial assets are assessed for indicators of impairment at the end of each reporting period. Any impairment charge is recognised in the statement of financial activities. Financial assets and liabilities are derecognised when the contractual rights or obligations expire or are settled. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	266,400	100,544
	<u>          </u>	<u>          </u>



# NORTH LONDON COST SHOP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Sale of goods	Charitable activities	11,465,344	10,118,320
		<u>11,465,344</u>	<u>10,118,320</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	11,429,398	-	11,429,398
Governance costs	-	8,250	8,250
	<u>11,429,398</u>	<u>8,250</u>	<u>11,437,648</u>

### 5. SUPPORT COSTS

	Governance costs £
Governance costs	8,250
	<u>8,250</u>

Support costs, included in the above, are as follows:

	31.3.25 Governance costs £	31.3.24 Total activities £
Auditors' remuneration	8,250	8,250
	<u>8,250</u>	<u>8,250</u>

### 6. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £8,250 plus VAT.

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

# NORTH LONDON COST SHOP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 8. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	304,064	187,478
Social security costs	23,806	8,240
	<u>327,870</u>	<u>195,718</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Charitable activities	<u>15</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

### 9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2024	4,165	123,350	28,002	21,805	177,322
Additions	1,493	126	-	2,789	4,408
Disposals	-	-	(28,002)	-	(28,002)
	<u>5,658</u>	<u>123,476</u>	<u>-</u>	<u>24,594</u>	<u>153,728</u>
At 31 March 2025	5,658	123,476	-	24,594	153,728
<b>DEPRECIATION</b>					
At 1 April 2024	3,295	95,237	14,001	16,525	129,058
Charge for year	833	24,670	3,734	4,361	33,598
Eliminated on disposal	-	-	(17,735)	-	(17,735)
	<u>4,128</u>	<u>119,907</u>	<u>-</u>	<u>20,886</u>	<u>144,921</u>
At 31 March 2025	4,128	119,907	-	20,886	144,921
<b>NET BOOK VALUE</b>					
At 31 March 2025	<u>1,530</u>	<u>3,569</u>	<u>-</u>	<u>3,708</u>	<u>8,807</u>
At 31 March 2024	<u>870</u>	<u>28,113</u>	<u>14,001</u>	<u>5,280</u>	<u>48,264</u>

### 10. STOCKS

	31.3.25	31.3.24
	£	£
Finished goods	<u>808,114</u>	<u>702,276</u>

# NORTH LONDON COST SHOP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	1,730,073	1,301,896
Other debtors	36,076	30,001
VAT	27,441	319
Prepayments and accrued income	40,833	27,613
	<u>1,834,423</u>	<u>1,359,829</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 14)	10,359	10,186
Finance leases (see note 15)	-	5,833
Trade creditors	1,324,179	1,154,151
Other creditors	181,683	75,998
	<u>1,516,221</u>	<u>1,246,168</u>

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans (see note 14)	2,043	12,195
Finance leases (see note 15)	-	9,355
	<u>2,043</u>	<u>21,550</u>

### 14. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,359	10,186
Other loans	147,000	51,587
	<u>157,359</u>	<u>61,773</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	2,043	10,186
	<u>2,043</u>	<u>10,186</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	2,009
	<u>-</u>	<u>2,009</u>

Creditors include a bounceback loan totalling £12,402. The loan is unsecured, interest is capped at 2.5% and the loan is 100% guaranteed by the Government.

# NORTH LONDON COST SHOP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.25	31.3.24
	£	£
Net obligations repayable:		
Within one year	-	5,833
Between one and five years	-	9,355
	<u>-</u>	<u>15,188</u>
	<u>-</u>	<u>15,188</u>
	Non-cancellable operating leases	
	31.3.25	31.3.24
	£	£
Within one year	178,132	105,000
Between one and five years	636,387	65,481
	<u>814,519</u>	<u>170,481</u>
	<u>814,519</u>	<u>170,481</u>

### 16. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,917,595	290,071	2,207,666
	<u>1,917,595</u>	<u>290,071</u>	<u>2,207,666</u>
<b>TOTAL FUNDS</b>	<u>1,917,595</u>	<u>290,071</u>	<u>2,207,666</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	11,731,744	(11,441,673 )	290,071
	<u>11,731,744</u>	<u>(11,441,673 )</u>	<u>290,071</u>
<b>TOTAL FUNDS</b>	<u>11,731,744</u>	<u>(11,441,673 )</u>	<u>290,071</u>

# NORTH LONDON COST SHOP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 16. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,095,151	822,444	1,917,595
<b>TOTAL FUNDS</b>	<u>1,095,151</u>	<u>822,444</u>	<u>1,917,595</u>

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	10,218,864	(9,396,420 )	822,444
<b>TOTAL FUNDS</b>	<u>10,218,864</u>	<u>(9,396,420 )</u>	<u>822,444</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	1,095,151	1,112,515	2,207,666
<b>TOTAL FUNDS</b>	<u>1,095,151</u>	<u>1,112,515</u>	<u>2,207,666</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	21,950,608	(20,838,093 )	1,112,515
<b>TOTAL FUNDS</b>	<u>21,950,608</u>	<u>(20,838,093 )</u>	<u>1,112,515</u>

## **NORTH LONDON COST SHOP**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

#### **17. RELATED PARTY DISCLOSURES**

As at 31st March 2025 Mr S Blonder (Trustee) is owed £147,000 from the North London Cost Shop. In addition the brother of Mr S Blonder (Trustee) was employed by the North London Cost Shop throughout the period. Finally, Budget Clothing And A Helping Hand, a charity which shares a Trustee with North London Cost Shop (Mr S Blonder), owes North London Cost Shop £29,401 as at 31st March 2025. North London Cost Shop also purchased goods from Budget Clothing And A Helping Hand in the period totalling £57,267.

No other related party transactions have been noted during the period ended 31 March 2025.