

COMPANY REGISTRATION NUMBER: 4952700  
CHARITY REGISTRATION NUMBER: 1101438

**BCR GJAG LTD**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **BCR GJAG LTD**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2021**

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# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

#### **Reference and administrative details**

|                                               |                                                            |
|-----------------------------------------------|------------------------------------------------------------|
| <b>Registered charity name</b>                | BCR GJAG LTD                                               |
| <b>Charity registration number</b>            | 1101438                                                    |
| <b>Company registration number</b>            | 4952700                                                    |
| <b>Principal office and registered office</b> | 138 Coatsworth Road<br>Gateshead<br>Tyne & Wear<br>NE8 4LL |

#### **The trustees**

Dr M T Cope  
A M Guttentag  
Y Y Lobenstein

#### **Auditor**

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### **Bankers**

Barclays Bank Plc  
Leicester  
LE87 2BB

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Structure, governance and management**

BCR GJAG LTD is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 04 November 2003 as a company and the company number is 4952700. It was registered as a charity on 09 January 2004 with a charity number 1101438.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

#### **Trustee induction and training**

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisational management**

The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The principle risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Objectives and activities**

##### **Objects**

The objects of the charity are the advancement and promotion of orthodox Jewish religion, education and general secular education and vocational training for Jewish girls being achieved through the operation of a residential college. The college delivers an intensive programme of religious Jewish education as well as the provision of vocational training.

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The trustees consider they have met the public benefit test and outline these achievements below.

##### **Grant making policy**

The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The charity recorded £457,626 in voluntary contributions, registration fees and other income during the year as well as £546,102 in donations and £177,422 in grants receivable mainly from CST for security. The charity also received other income of £12,303 and JRS income of £75,777 during the year.

The charity paid out £1,137,018 on running costs of the college including instruction & other direct management costs as well as support costs. This expenditure was made in line with the stated objects of the charity. The college had a student roll of 180 girls for the period under review.

The charity had low governance and support costs being about 3% of total expenditure in the year to 31 March 2021. The charity achieved this objective by maintaining tight controls over office & other governance costs.

There were no investments made during the year.

Fundraising costs incurred during the year are as detailed in the notes to the accounts.

Related party transactions are recorded as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £129,569.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Financial review**

##### **Review of activities and achievements**

The Seminary has continued to improve its programme during 2021.

The college delivers an intensive programme of religious Jewish education as well as the provision of vocational training in subjects such as information technology, dressmaking, hairdressing, interior design and music. At the financial year end the college's roll numbered 180 (previous year roll was 194).

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### **Reserves policy**

The trustees and management meet on a regular basis to review the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the full reserves of the charity. The Trustees are satisfied that the balance of the Fund is satisfactory given the nature of revenue receipts against charitable activity and other costs. The trustees consider 10% to 20% of direct charitable activity to be a suitable level of reserves.

The free reserves of the charity, being the net current assets of the charity, amounted to £131,893 all of which are unrestricted. This amount is within the free reserves level set out above.

##### **True and fair override**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the 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).

##### **Coronavirus**

The impact of coronavirus on the charity is that the college was operating remotely from March to July 2020. The girls were listening to both live and recorded lessons by phone each day. Since September 2020 the lessons have continued face to face with all the recommended safety precautions in place. The trustees consider that going concern is not an issue as parents have been encouraged to continue with their voluntary contributions.

Everyone associated with the college has been working extremely hard to ensure the smooth running of the organisation during this unprecedented situation.

The college has returned to operate normally since lockdown restrictions have been eased.

The charity received JRS income of £75,777 during the year and a £50,000 bounce back loan due to the effects of coronavirus. This aided the cash flow of the charity and helped the trustees to make sure that the charity was able to operate smoothly throughout.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Plans for future periods**

The charity will continue to provide education in line with the Memorandum and Articles of Association.

#### **Trustees' responsibilities statement**

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting 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 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2021**

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The trustees' annual report and the strategic report were approved on 18 March 2022 and signed on behalf of the board of trustees by:

**A M Guttentag**  
Trustee

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of BCR GJAG LTD**

**Year ended 31 March 2021**

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#### **Opinion**

We have audited the financial statements of BCR GJAG LTD (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 auditor's 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.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of BCR GJAG LTD *(continued)***

**Year ended 31 March 2021**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of BCR GJAG LTD *(continued)***

**Year ended 31 March 2021**

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#### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

# BCR GJAG LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of BCR GJAG LTD *(continued)*

Year ended 31 March 2021

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including: -

Charity Act 2011 - as this entity is a charity;

Health and Safety Regulations - as the charity has a kitchen and a hall as well as welcoming members and the public into the Synagogue;

Food hygiene - as above;

FRS 102 reporting framework.

Data protection

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

Reviewed unusual or large transactions;  
Complex transactions if applicable;  
Analytical procedures;  
One off transaction.

We made fraud enquiries of during the audit from: -

Management;

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

# BCR GJAG LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of BCR GJAG LTD *(continued)*

#### Year ended 31 March 2021

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the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# BCR GJAG LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of BCR GJAG LTD *(continued)*

#### Year ended 31 March 2021

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Howard Schwalbe ACA** (Senior Statutory Auditor)

For and on behalf of  
**Haffner Hoff Ltd**  
Accountants & statutory auditor

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

18 March 2022

# BCR GJAG LTD

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

|                                             |      | Unrestricted<br>funds | 2021<br>Restricted<br>funds | Total funds             | 2020<br>Total funds |
|---------------------------------------------|------|-----------------------|-----------------------------|-------------------------|---------------------|
|                                             | Note | £                     | £                           | £                       | £                   |
| <b>Income and endowments</b>                |      |                       |                             |                         |                     |
| Donations and legacies                      | 5    | 646,942               | 152,359                     | <b>799,301</b>          | 833,387             |
| Investment income                           | 6    | 2                     | —                           | <b>2</b>                | 133                 |
| Other income                                | 7    | 467,284               | —                           | <b>467,284</b>          | 568,527             |
| <b>Total income</b>                         |      | <u>1,114,228</u>      | <u>152,359</u>              | <u><b>1,266,587</b></u> | <u>1,402,047</u>    |
| <b>Expenditure</b>                          |      |                       |                             |                         |                     |
| Expenditure on raising funds:               |      |                       |                             |                         |                     |
| Costs of raising donations and legacies     | 8    | —                     | —                           | <b>—</b>                | 7,846               |
| Expenditure on charitable activities        | 9,10 | 984,659               | 152,359                     | <b>1,137,018</b>        | 1,276,389           |
| <b>Total expenditure</b>                    |      | <u>984,659</u>        | <u>152,359</u>              | <u><b>1,137,018</b></u> | <u>1,284,235</u>    |
| <b>Net income and net movement in funds</b> |      | <u>129,569</u>        | <u>—</u>                    | <u><b>129,569</b></u>   | <u>117,812</u>      |
| <b>Reconciliation of funds</b>              |      |                       |                             |                         |                     |
| Total funds brought forward                 |      | 1,247,244             | —                           | <b>1,247,244</b>        | 1,129,432           |
| <b>Total funds carried forward</b>          |      | <u>1,376,813</u>      | <u>—</u>                    | <u><b>1,376,813</b></u> | <u>1,247,244</u>    |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

# BCR GJAG LTD

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

|                                                                | Note | 2021<br>£               | 2020<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible fixed assets                                          | 17   | 2,185,694               | 2,106,380               |
| <b>Current assets</b>                                          |      |                         |                         |
| Stocks                                                         | 18   | 21,844                  | 23,034                  |
| Debtors                                                        | 19   | 227,182                 | 313,882                 |
| Cash at bank and in hand                                       |      | 83,487                  | 44,908                  |
|                                                                |      | <u>332,513</u>          | <u>381,824</u>          |
| <b>Creditors: amounts falling due within one year</b>          | 20   | <u>200,620</u>          | <u>235,371</u>          |
| <b>Net current assets</b>                                      |      | <u>131,893</u>          | <u>146,453</u>          |
| <b>Total assets less current liabilities</b>                   |      | <u>2,317,587</u>        | <u>2,252,833</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 21   | <u>940,774</u>          | <u>1,005,589</u>        |
| <b>Net assets</b>                                              |      | <u><u>1,376,813</u></u> | <u><u>1,247,244</u></u> |
| <b>Funds of the charity</b>                                    |      |                         |                         |
| Unrestricted funds                                             |      | <u>1,376,813</u>        | <u>1,247,244</u>        |
| <b>Total charity funds</b>                                     | 24   | <u><u>1,376,813</u></u> | <u><u>1,247,244</u></u> |

These financial statements were approved by the board of trustees and authorised for issue on 18 March 2022, and are signed on behalf of the board by:

**A M Guttentag**  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

# BCR GJAG LTD

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2021

|                                                       | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------------|-----------|-----------|
| <b>Cash flows from operating activities</b>           |           |           |
| Net income                                            | 129,569   | 117,812   |
| <i>Adjustments for:</i>                               |           |           |
| Depreciation of tangible fixed assets                 | 58,440    | 50,344    |
| Other interest receivable and similar income          | (2)       | (133)     |
| Interest payable and similar charges                  | 17,333    | 24,891    |
| Loss/(gains) on disposal of tangible fixed assets     | 2,645     | (3,254)   |
| Accrued (income)/expenses                             | (21,617)  | 23,963    |
| <i>Changes in:</i>                                    |           |           |
| Stocks                                                | 1,190     | (3,350)   |
| Trade and other debtors                               | 86,700    | 51,831    |
| Trade and other creditors                             | (73,596)  | (73,246)  |
| Cash generated from operations                        | 200,662   | 188,858   |
| Interest paid                                         | (17,333)  | (24,891)  |
| Interest received                                     | 2         | 133       |
| Net cash from operating activities                    | 183,331   | 164,100   |
| <b>Cash flows from investing activities</b>           |           |           |
| Purchase of tangible assets                           | (140,398) | (470,773) |
| Proceeds from sale of tangible assets                 | -         | 11,813    |
| Net cash used in investing activities                 | (140,398) | (458,960) |
| <b>Cash flows from financing activities</b>           |           |           |
| Proceeds from borrowings                              | 2,871     | 314,099   |
| Payments of finance lease liabilities                 | (7,224)   | 1,382     |
| Net cash (used in)/from financing activities          | (4,353)   | 315,481   |
| <b>Net increase in cash and cash equivalents</b>      | 38,579    | 20,621    |
| <b>Cash and cash equivalents at beginning of year</b> | 44,908    | 24,287    |
| <b>Cash and cash equivalents at end of year</b>       | 83,487    | 44,908    |

The notes on pages 16 to 27 form part of these financial statements.

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 138 Coatsworth Road, Gateshead, Tyne & Wear, NE8 4LL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fair value**

Debtors and creditors are stated at fair value.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |                        |
|-----------------------|------------------------|
| Land and buildings    | - 1% reducing balance  |
| Fixtures and fittings | - 25% reducing balance |
| Motor vehicles        | - 25% reducing balance |
| Equipment             | - 25% reducing balance |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The stock figure was an estimate for the year ending 31 March 2020. This was due to limited access caused by the lockdown. The estimate was based on the figure for the year ending 31 March 2019.

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

BCR GJAG LTD is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, the members are required to contribute an amount not exceeding £10.

#### 5. Donations and legacies

|                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                 |                            |                          |                          |
| Donations                        | 546,102                    | –                        | <b>546,102</b>           |
| <b>Grants</b>                    |                            |                          |                          |
| C S T Security grants receivable | –                          | 152,359                  | <b>152,359</b>           |
| Grants                           | 25,063                     | –                        | <b>25,063</b>            |
| JRS income                       | 75,777                     | –                        | <b>75,777</b>            |
|                                  | <u>646,942</u>             | <u>152,359</u>           | <u><b>799,301</b></u>    |
|                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| <b>Donations</b>                 |                            |                          |                          |
| Donations                        | 586,955                    | –                        | 586,955                  |
| <b>Grants</b>                    |                            |                          |                          |
| C S T Security grants receivable | –                          | 227,932                  | 227,932                  |
| Grants                           | 18,500                     | –                        | 18,500                   |
| JRS income                       | –                          | –                        | –                        |
|                                  | <u>605,455</u>             | <u>227,932</u>           | <u>833,387</u>           |

#### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>2</u>                   | <u>2</u>                 | <u>133</u>                 | <u>133</u>               |

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# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 7. Other income

|                                                                         | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed<br>assets held for charity's own use | (2,645)                    | <b>(2,645)</b>                    | 3,254                      | 3,254                    |
| Parental contributions                                                  | 457,626                    | <b>457,626</b>                    | 560,352                    | 560,352                  |
| Other income                                                            | 12,303                     | <b>12,303</b>                     | 4,921                      | 4,921                    |
|                                                                         | <u>467,284</u>             | <u><b>467,284</b></u>             | <u>568,527</u>             | <u>568,527</u>           |

#### 8. Costs of raising donations and legacies

|                                              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations and<br>legacies - | <u>-</u>                   | <u><b>-</b></u>                   | <u>7,846</u>               | <u>7,846</u>             |

#### 9. Expenditure on charitable activities by fund type

|                                                                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> |
|---------------------------------------------------------------------------------------|----------------------------|--------------------------|-----------------------------------|
| Running costs of the college including instruction &<br>other direct management costs | 946,321                    | 152,359                  | <b>1,098,680</b>                  |
| Support costs                                                                         | 38,338                     | -                        | <b>38,338</b>                     |
|                                                                                       | <u>984,659</u>             | <u>152,359</u>           | <u><b>1,137,018</b></u>           |

  

|                                                                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Running costs of the college including instruction &<br>other direct management costs | 1,003,312                  | 227,932                  | 1,231,244                |
| Support costs                                                                         | 45,145                     | -                        | 45,145                   |
|                                                                                       | <u>1,048,457</u>           | <u>227,932</u>           | <u>1,276,389</u>         |

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 10. Expenditure on charitable activities by activity type

|                                                                                    | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2021<br>£ | Total fund<br>2020<br>£ |
|------------------------------------------------------------------------------------|-------------------------------------------|-----------------------|--------------------------|-------------------------|
| Running costs of the college including instruction & other direct management costs | 1,098,680                                 | 26,679                | <b>1,125,359</b>         | 1,265,139               |
| Governance costs                                                                   | –                                         | 11,659                | <b>11,659</b>            | 11,250                  |
|                                                                                    | <u>1,098,680</u>                          | <u>38,338</u>         | <u><b>1,137,018</b></u>  | <u>1,276,389</u>        |

#### 11. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | Total 2021<br>£      | Total 2020<br>£ |
|------------------|-----------------------------------|----------------------|-----------------|
| General office   | 2,559                             | <b>2,559</b>         | 2,207           |
| Finance costs    | 24,119                            | <b>24,119</b>        | 31,688          |
| Governance costs | 11,660                            | <b>11,660</b>        | 11,250          |
|                  | <u>38,338</u>                     | <u><b>38,338</b></u> | <u>45,145</u>   |

#### 12. Net income

Net income is stated after charging/(crediting):

|                                                   | 2021<br>£           | 2020<br>£      |
|---------------------------------------------------|---------------------|----------------|
| Depreciation of tangible fixed assets             | <b>58,440</b>       | 50,344         |
| Loss/(gains) on disposal of tangible fixed assets | <u><b>2,645</b></u> | <u>(3,254)</u> |

#### 13. Auditors' remuneration

|                                                                                                          | 2021<br>£           | 2020<br>£    |
|----------------------------------------------------------------------------------------------------------|---------------------|--------------|
| Fees payable for the audit of the financial statements                                                   | <u><b>4,050</b></u> | <u>4,050</u> |
| Fees payable to the charity's auditor and its associates for other services:<br>Other non-audit services | <u><b>7,200</b></u> | <u>7,200</u> |

#### 14. Staff costs

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 14. Staff costs *(continued)*

The average head count of employees during the year was 32 (2020: 34). The average number of full-time equivalent employees during the year is analysed as follows:

|                                  | 2021<br>No. | 2020<br>No. |
|----------------------------------|-------------|-------------|
| Number of administrative staff   | 1           | 1           |
| Number of management staff       | 1           | 1           |
| Number of teaching & other staff | 30          | 32          |
|                                  | <u>32</u>   | <u>34</u>   |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 16. Intangible assets

The freehold property was revalued by the trustees in a previous period and the basis of the valuation is market value. The trustees are of the opinion that the current carrying value is at fair value.

#### 17. Tangible fixed assets

|                         | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£              |
|-------------------------|----------------------------|-------------------------------|------------------------|----------------|-------------------------|
| <b>Cost</b>             |                            |                               |                        |                |                         |
| At 1 April 2020         | 2,255,586                  | 18,080                        | 35,775                 | 409,622        | <b>2,719,063</b>        |
| Additions               | 122,286                    | –                             | –                      | 18,112         | <b>140,398</b>          |
| Disposals               | –                          | –                             | (3,000)                | –              | <b>(3,000)</b>          |
| <b>At 31 March 2021</b> | <u>2,377,872</u>           | <u>18,080</u>                 | <u>32,775</u>          | <u>427,734</u> | <u><b>2,856,461</b></u> |
| <b>Depreciation</b>     |                            |                               |                        |                |                         |
| At 1 April 2020         | 283,731                    | 16,558                        | 6,559                  | 305,835        | <b>612,683</b>          |
| Charge for the year     | 20,942                     | 380                           | 6,643                  | 30,475         | <b>58,440</b>           |
| Disposals               | –                          | –                             | (356)                  | –              | <b>(356)</b>            |
| <b>At 31 March 2021</b> | <u>304,673</u>             | <u>16,938</u>                 | <u>12,846</u>          | <u>336,310</u> | <u><b>670,767</b></u>   |
| <b>Carrying amount</b>  |                            |                               |                        |                |                         |
| <b>At 31 March 2021</b> | <u>2,073,199</u>           | <u>1,142</u>                  | <u>19,929</u>          | <u>91,424</u>  | <u><b>2,185,694</b></u> |
| At 31 March 2020        | <u>1,971,855</u>           | <u>1,522</u>                  | <u>29,216</u>          | <u>103,787</u> | <u>2,106,380</u>        |

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 17. Tangible fixed assets *(continued)*

##### Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                  | Motor<br>vehicles<br>£ |
|------------------|------------------------|
| At 31 March 2021 | –                      |
| At 31 March 2020 | 29,216                 |

#### 18. Stocks

|                               | 2021<br>£ | 2020<br>£ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 21,844    | 23,034    |

#### 19. Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 191,331   | 261,309   |
| Other debtors | 35,851    | 52,573    |
|               | 227,182   | 313,882   |

#### 20. Creditors: amounts falling due within one year

|                                                              | 2021<br>£ | 2020<br>£ |
|--------------------------------------------------------------|-----------|-----------|
| Bank loans and overdrafts                                    | 101,992   | 78,324    |
| Trade creditors                                              | 43,241    | 88,542    |
| Accruals and deferred income                                 | 28,440    | 50,057    |
| Social security and other taxes                              | 12,478    | 7,338     |
| Obligations under finance leases and hire purchase contracts | 5,916     | 7,575     |
| Other creditors                                              | 8,553     | 3,535     |
|                                                              | 200,620   | 235,371   |

# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 21. Creditors: amounts falling due after more than one year

|                                                              | 2021           | 2020             |
|--------------------------------------------------------------|----------------|------------------|
|                                                              | £              | £                |
| Bank loans and overdrafts                                    | 729,626        | 750,423          |
| Payments received on account                                 | 427            | –                |
| Obligations under finance leases and hire purchase contracts | 13,475         | 19,040           |
| Other creditors                                              | 197,246        | 236,126          |
|                                                              | <u>940,774</u> | <u>1,005,589</u> |

Bank loans and overdrafts are secured against the assets of the charity.

#### 22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

|                                              | 2021          | 2020          |
|----------------------------------------------|---------------|---------------|
|                                              | £             | £             |
| Not later than 1 year                        | 5,916         | 7,575         |
| Later than 1 year and not later than 5 years | 13,475        | 19,040        |
|                                              | <u>19,391</u> | <u>26,615</u> |

#### 23. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,497 (2020: £1,764).

#### 24. Analysis of charitable funds

##### Unrestricted funds

|               | At 01<br>Apr 2020<br>£ | Income<br>£      | Expenditure<br>£ | At 31<br>Mar 2021<br>£ |
|---------------|------------------------|------------------|------------------|------------------------|
| General funds | <u>1,247,244</u>       | <u>1,114,228</u> | <u>(984,659)</u> | <u>1,376,813</u>       |

  

|               | At 01<br>Apr 2019<br>£ | Income<br>£      | Expenditure<br>£   | At 3<br>Mar 2020<br>£ |
|---------------|------------------------|------------------|--------------------|-----------------------|
| General funds | <u>1,129,432</u>       | <u>1,174,115</u> | <u>(1,056,303)</u> | <u>1,247,244</u>      |

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# BCR GJAG LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 24. Analysis of charitable funds *(continued)*

##### Restricted funds

|                                   | At 01<br>Apr 2020<br>£ | Income<br>£ | Expenditure<br>£ | At 31<br>Mar 2021<br>£ |
|-----------------------------------|------------------------|-------------|------------------|------------------------|
| Restricted fund - grants received | –                      | 152,359     | (152,359)        | –                      |
|                                   |                        |             |                  |                        |
|                                   | At 01<br>Apr 2019<br>£ | Income<br>£ | Expenditure<br>£ | At 31<br>Mar 2020<br>£ |
| Restricted fund - grants received | –                      | 227,932     | (227,932)        | –                      |

#### 25. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets         | 2,185,694                  | 2,185,694                |
| Current assets                | 332,513                    | 332,513                  |
| Creditors less than 1 year    | (200,620)                  | (200,620)                |
| Creditors greater than 1 year | (940,774)                  | (940,774)                |
| <b>Net assets</b>             | <b>1,376,813</b>           | <b>1,376,813</b>         |
|                               |                            |                          |
|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| Tangible fixed assets         | 2,106,380                  | 2,106,380                |
| Current assets                | 381,824                    | 381,824                  |
| Creditors less than 1 year    | (235,371)                  | (235,371)                |
| Creditors greater than 1 year | (1,005,589)                | (1,005,589)              |
| <b>Net assets</b>             | <b>1,247,244</b>           | <b>1,247,244</b>         |

#### 26. Analysis of changes in net debt

|                          | At 1 Apr 2020<br>£ | Cash flows<br>£ | At<br>31 Mar 2021<br>£ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 44,908             | 38,579          | 83,487                 |
| Debt due within one year | (85,899)           | (22,009)        | (107,908)              |
| Debt due after one year  | (769,463)          | 26,362          | (743,101)              |
|                          | (810,454)          | 42,932          | (767,522)              |

# **BCR GJAG LTD**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2021**

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#### **27. Related parties**

There were no related party transactions during the year.

#### **28. Taxation**

BCR GJAG LTD is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.