

Charity number  
1168329

GJ LIBRARY CIO  
Charitable Incorporated Organisation (CIO)

Report and Accounts

30 November 2020



**Accounts & Business Solutions Ltd**  
158 Cromwell Road  
Salford M6 6DE

## **GJ LIBRARY CIO**

### **Report of the Trustees for the period ended 30 November 2020**

#### **Status and Administration**

The charity is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). The charity was registered as a CIO on 20/07/2016.

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

References and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the accounts.

#### **The trustees**

The trustees who served the charity during the period were as follows:

J Schleider

G Schauder

B Schleider

J Bernstein

There is no executive officer nor any other staff employed in the charity. The day to day affairs are undertaken by Mr Jeremy Bernstein on behalf of the trustees.  
All major decisions are taken collectively by the trustees and all the trustees give their time freely.

#### **Objectives and activities for the public benefit**

To advance education of the public in Gateshead and its environments by the running and management of a community library, in particular but not limited to Jewish literature and material.

To promote for the benefit of the inhabitants of Gateshead and its environments provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare with the object of improving the condition of life of the said inhabitants.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **GJ LIBRARY CIO**

### **Report of the Trustees for the period ended 30 November 2020**

#### **Status and Administration**

##### **Achievements and Performance**

The charity had incoming resources during the year of £77,769 and paid out £40,431 by way of direct charitable expenditure. The charity has low support and governance costs comprising bank charges, sundry administrative and office costs.

There were no material fundraising costs during the year.

There was an overall net surplus of resources during the year amounting to £37,338.

The charity renovated the library building to enhance the environment and security for all visitors.

##### **Financial review**

The trustees feel that the activity and surplus 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 Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to maintain its unrestricted funds at a level to cover six months overheads and to have sufficient funds to generally distribute funds in accordance with the wishes of the donors.

The Trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

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

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

##### **Independent Examiner**

A resolution to reappoint Accounts & Business Solutions Ltd as Independent Examiner will be put to the members at the Annual General Meeting.

##### **Approval**

This report was approved by the board of trustees on 18th March 2021 and signed on its behalf by.

J Schleider  
Trustee

**GJ LIBRARY CIO**  
**Statement of Financial Activities**  
**for the year ended 30 November 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Incoming resources</b>	4	77,769	21,469
<b>Resources Expended</b>			
Direct charitable expenditure	5	40,431	38,544
Governance Costs	6	-	-
Total expenditure		40,431	38,544
<b>Net income / (deficit) for the year</b>	3	37,338	(17,075)
<b>Total funds:</b>			
<b>Brought forward</b>	3	13,376	30,451
<b>Carried forward</b>	3	50,714	13,376

There were no recognised gains and losses other than as stated in the SOFA.

The attached notes form an integral part of these financial statements

**GJ LIBRARY CIO**  
**Balance Sheet**  
**as at 30 November 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Current assets</b>			
Debtors		1,277	-
Cash at bank and in hand		69,289	15,984
		<u>70,566</u>	<u>15,984</u>
<b>Creditors: amounts falling due within one year</b>	<b>1</b>	<b>(1,102)</b>	<b>(2,608)</b>
<b>Net current assets</b>		<b>50,714</b>	<b>13,376</b>
<b>Total assets less current liabilities</b>		<b>50,714</b>	<b>13,376</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>2</b>	<b>(18,750)</b>	<b>-</b>
<b>Net assets</b>		<b>50,714</b>	<b>13,376</b>
<b>Funds</b>			
Unrestricted funds	<b>3</b>	<b>50,714</b>	<b>13,376</b>
<b>Net assets</b>		<b>50,714</b>	<b>13,376</b>

Approved by the Trustees on 24th April 2018 and signed on behalf of them all.

J Schleider  
 Director  
 Approved by the board on 18 March 2021

The attached notes form an integral part of these financial statements

## **1 Principal Accounting Policies**

### **Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

All income is accounted for on the accruals basis and represents donations received and investment income.

### **Charitable expenditure relates to direct charitable activities.**

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. 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.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

<b>1 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	1,102	2,608
	<hr/>	<hr/>
<b>2 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	18,750	-
	<hr/>	<hr/>
<b>3 Funds</b>	<b>2020</b>	<b>2019</b>
Unrestricted funds:	<b>£</b>	<b>£</b>
At 1 December 2019	13,376	30,451
Surplus for the year	37,338	13,376
At 30 November 2020	50,714	43,827
	<hr/>	<hr/>
The charity has no restricted or endowment funds.		
<b>4 Incoming Resources</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other income	60,000	-
Donations received	17,769	21,469
	<hr/>	<hr/>
	77,769	21,469
	<hr/>	<hr/>

**5 Cost of generating funds - direct charitable expenditure**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Books and subscriptions	19,908	4,785
Gifts	136	
Projects	275	
Utilities and rates	1,388	2,663
Repairs and maintenance	2,819	8,808
Rent	326	328
Support costs (Note 7)	15,579	21,960
	<u>40,431</u>	<u>38,544</u>

**6 Governance costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accountancy fees	-	-
	<u>-</u>	<u>-</u>

**7 Support Costs**

	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Administration fees	-	-
Directory costs		7,858
Postage	56	
Stationery, printing and computer expenses	5,174	632
Library, software and other costs		5,549
Software and computer equipment	3,598	5,360
Insurance	592	308
Bank charges	191	171
Other legal and professional	1,055	141
Advertising and PR	3,632	725
Travel and subsistence		468
Telephone and fax	1,281	748
Sundry		-
	<u>15,579</u>	<u>21,960</u>

**8 Trustees' Remuneration and expenses**

No remuneration, directly or indirectly out of the funds of the charity, was paid or payable, to any trustee or to any persons known to be connected with any of them.  
No reimbursement of expenses has been made, or is due to be made, to any of the trustees in respect of the period.