

Charity number
1168329

GJ LIBRARY CIO
Charitable Incorporated Organisation (CIO)

Report and Accounts

31 December 2021



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

GJ LIBRARY CIO

Report of the Trustees for the period ended 31 December 2021

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 31 December 2021

Status and Administration

Achievements and Performance

The charity had incoming resources during the year of £26,470 and paid out £31,033 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 deficit of resources during the year amounting to £4,563.

Financial review

The trustees report a deficit for the period. The charity suffered a drop in income due to Covid-19 as contributions were reduced and the library closed for a period of time.

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 30th October 2022 and signed on its behalf by

J Schleider
Trustee

G J LIBRARY CIO

Independent examiner's report to the trustees of "G J Library CIO"

I report to the trustees on my examination of the financial statements of GJ Library for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Pollak
Accounts & Business Solutions Limited
Chartered Certified Accountants and Registered Auditors
158 Cromwell Road
Salford
M6 6DE

30 October 2022

GJ LIBRARY CIO
Statement of Financial Activities
for the period from 1 December 2020 to 31 December 2021

	Notes	2021 £	2020 £
Incoming resources	5	26,470	77,769
Resources Expended			
Direct charitable expenditure	6&7	31,533	40,431
Total expenditure		31,533	40,431
Net income / (deficit) for the year	3	(5,063)	37,338
Total funds:			
Brought forward	3	50,714	13,376
Carried forward	3	45,651	50,714

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 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors		-	1,277
Cash at bank and in hand		47,852	69,289
		<u>47,852</u>	<u>70,566</u>
Creditors: amounts falling due within one year	1	(2,201)	(1,102)
Net current assets		<u>45,651</u>	<u>69,464</u>
Total assets less current liabilities		<u>45,651</u>	<u>69,464</u>
Creditors: amounts falling due after more than one year	2	-	(18,750)
Net assets		<u>45,651</u>	<u>50,714</u>
Funds			
Unrestricted funds	3	45,651	50,714
Net assets		<u>45,651</u>	<u>50,714</u>

J Schleider
Director
Approved by the board on 31 October 2022

The attached notes form an integral part of these financial statements

GJ LIBRARY CIO
Notes to the Accounts
for the period from 1 December 2020 to 31 December 2021

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). 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.

1 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	2,201	1,102
	<hr/>	<hr/>
2 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	-	18,750
	<hr/>	<hr/>
3 Funds	2021	2020
Unrestricted funds:	£	£
At 1 December 2020	50,714	13,376
(Deficit)/surplus for the period	(5,063)	37,338
At 31 December 2021	45,651	50,714
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The charity has no restricted or endowment funds.

GJ LIBRARY CIO
Notes to the Accounts
for the period from 1 December 2020 to 31 December 2021

5 Incoming Resources

	2021	2020
	£	£
Other income	22,375	60,000
Donations received	4,095	17,769
Membership fees	-	-
	<u>26,470</u>	<u>77,769</u>

6 Cost of generating funds - direct charitable expenditure

	2021	2020
	£	£
Books and subscriptions	9,784	19,908
Gifts	63	136
Projects	618	275
Support costs (Note 8)	20,568	20,112
	<u>31,033</u>	<u>40,431</u>

7 Governance costs

	2021	2020
	£	£
Accountancy fees	500	-
	<u>500</u>	<u>-</u>

8 Support Costs

	Total	Total
	2021	2020
	£	£
Administration fees	-	-
Directory costs	3,511	-
Cleaning	680	-
Light and heat	312	-
Utilities and rates	782	1,388
Repairs and maintenance	5,861	2,819
Rent	273	326
Postage	165	56
Stationery, printing and computer expenses	2,442	5,174
Library, software and other costs	-	-
Software and computer equipment	-	3,598
Insurance	626	592
Bank charges	328	191
Other legal and professional	3,341	1,055
Advertising and PR	105	3,632
Travel and subsistence	125	-
Telephone and fax	520	1,281
Wages and salaries	1,360	-
Interest payable	137	-
	<u>20,568</u>	<u>20,112</u>

9 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.