

Charity number
1168329

GJ LIBRARY CIO
Charitable Incorporated Organisation (CIO)

Report and Accounts

31 December 2022



Whiteside and Davies Ltd
158 Cromwell Road
Salford M6 6DE

GJ LIBRARY CIO

Report of the Trustees for the period ended 31 December 2022

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.

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Report of the Trustees for the period ended 31 December 2022

Status and Administration

Achievements and Performance

The charity had incoming resources during the year of £24,031 (2021: 26,470) and paid out £46,473 (2021: 31,533) 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 £22,642 (2021: 5,063).

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.

Accountants

A resolution to reappoint Whiteside and Davies Ltd as accountants 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

GJ LIBRARY CIO
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Incoming resources	5	24,031	26,470
Resources Expended			
Direct charitable expenditure	6&7	46,673	31,533
Total expenditure		46,673	31,533
Net income / (deficit) for the year	2	(22,642)	(5,063)
Total funds:			
Brought forward	2	45,651	50,714
Carried forward	2	23,009	45,651

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 2022

	Notes	2022 £	2021 £
Fixed assets			
Current assets			
Cash at bank and in hand		26,001	47,852
Creditors: amounts falling due within one year	1	(2,992)	(2,201)
Net current assets		<u>23,009</u>	<u>45,651</u>
Net assets		<u>23,009</u>	<u>45,651</u>
Funds			
Unrestricted funds	2	23,009	45,651
Net assets		<u>23,009</u>	<u>45,651</u>

J Schleider
Director
Approved by the board on 1 November 2023

The attached notes form an integral part of these financial statements

GJ LIBRARY CIO
Notes to the Accounts
for the year ended 31 December 2022

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.

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.

GJ LIBRARY CIO
Notes to the Accounts
for the year ended 31 December 2022

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	2022	2021
	£	£
Other creditors	<u>2,992</u>	<u>2,201</u>
2 Funds	2022	2021
Unrestricted funds:	£	£
At 1 January 2022	45,651	50,714
Deficit for the year	(22,642)	(5,063)
At 31 December 2022	<u>23,009</u>	<u>45,651</u>

The charity has no restricted or endowment funds.

GJ LIBRARY CIO
Notes to the Accounts
for the year ended 31 December 2022

5 Incoming Resources

	2022	2021
	£	£
Other income	21,513	22,375
Donations received	2,518	4,095
Membership fees	-	-
	<u>24,031</u>	<u>26,470</u>

6 Cost of generating funds - direct charitable expenditure

	2022	2021
	£	£
Books and subscriptions	15,503	9,784
Gifts	-	63
Projects	-	618
Cleaning	2,058	-
Light and heat	3,681	-
Utilities and rates	509	782
Wages and salaries	5,042	-
Support costs (Note 8)	19,880	17,297
	<u>46,673</u>	<u>28,544</u>

7 Governance costs

	2022	2021
	£	£
Independent examiner fee	-	500
	<u>-</u>	<u>500</u>

8 Support Costs

	Total	Total
	2022	2021
	£	£
Accountancy fees	1,261	-
Directory costs	2,728	3,511
Repairs and maintenance	5,518	5,861
Rent and service charges	996	273
Postage	200	165
Stationery, printing and computer expenses	2,591	2,442
Security	1,035	-
Software and computer equipment	2,592	-
Insurance	592	626
Bank charges	371	328
Other legal and professional	603	3,341

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for the year ended 31 December 2022

Advertising and PR	-	105
Travel and subsistence	557	125
Telephone and fax	836	520
Interest payable	-	-
	<u>19,880</u>	<u>17,297</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.