

GJ LIBRARY

Unaudited Financial Statements

31 December 2023

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants

158 Cromwell Road

Salford

M6 6DE

GJ LIBRARY

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

GJ LIBRARY

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name GJ LIBRARY

Charity registration number 1168329

The trustees

Mrs B Schleider
Mr G Schauder
Mr J Bernstein
Mr J Schleider

Independent examiner D Pollak
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

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. 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

The Charity is established:

- 1) 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;
- 2) 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.

Achievements and performance

The Charity continued to carry out its charitable objects in the year by advancing education through the means of the running and management of a library in Gateshead and by providing facilities of recreation and leisure for individuals who have need for it. The Charity also received a grant which will go towards funding the creation of a new computer suite. 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.

Financial review

The charity had incoming resources during the year of £38,541 (2022: 24,032) and paid out £45,653 (2022: 46,673) by way of direct charitable expenditure. The charity has low support and governance costs comprising bank charges, sundry administrative and office costs. There was no material

GJ LIBRARY

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

fundraising costs during the year. There was an overall net deficit of resources during the year amounting to £7,112 (Deficit 2022: 22,641).

Reserves Policy

It is the policy of the charity to maintain its 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. At the year end there was £16,200 in restricted funds (2022: NIL) and a deficit of £303 unrestricted funds (Surplus 2022: £23,009). 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.

The trustees' annual report was approved on 30 October 2024 and signed on behalf of the board of trustees by:

Mr J Schleider
Trustee

GJ LIBRARY

Independent Examiner's Report to the Trustees of GJ LIBRARY

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of GJ LIBRARY ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

D Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

GJ LIBRARY

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	6,058	16,200	22,258	3,118
Other trading activities	5	16,283	—	16,283	20,914
Total income		<u>22,341</u>	<u>16,200</u>	<u>38,541</u>	<u>24,032</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	2,287	—	2,287	—
Expenditure on charitable activities	7,8	43,366	—	43,366	46,673
Total expenditure		<u>45,653</u>	<u>—</u>	<u>45,653</u>	<u>46,673</u>
Net expenditure and net movement in funds		<u>(23,312)</u>	<u>16,200</u>	<u>(7,112)</u>	<u>(22,641)</u>
Reconciliation of funds					
Total funds brought forward		23,009	—	23,009	45,650
Total funds carried forward		<u>(303)</u>	<u>16,200</u>	<u>15,897</u>	<u>23,009</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 6 to 11 form part of these financial statements.

GJ LIBRARY

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		21,715	26,001
Creditors: amounts falling due within one year	12	<u>5,818</u>	<u>2,992</u>
Net current assets		<u>15,897</u>	<u>23,009</u>
Total assets less current liabilities		<u>15,897</u>	<u>23,009</u>
Funds of the charity			
Restricted funds		16,200	–
Unrestricted funds		<u>(303)</u>	<u>23,009</u>
Total charity funds	13	<u>15,897</u>	<u>23,009</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, and are signed on behalf of the board by:

Mr J Schleider
Trustee

The notes on pages 6 to 11 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 163 Alexandra Road, Gateshead, NE8 1RB.

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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,558	–	5,558
Grants			
Grants receivable	500	16,200	16,700
	<u>6,058</u>	<u>16,200</u>	<u>22,258</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	2,518	–	2,518

GJ LIBRARY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Grants receivable	—	600	600
	<u>2,518</u>	<u>600</u>	<u>3,118</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions	9,427	9,427	7,513	7,513
Advertising income	5,545	5,545	12,643	12,643
Fines	1,311	1,311	758	758
	<u>16,283</u>	<u>16,283</u>	<u>20,914</u>	<u>20,914</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	2,287	2,287	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	24,241	—	24,241
Support costs	19,125	—	19,125
	<u>43,366</u>	<u>—</u>	<u>43,366</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	26,793	—	26,793
Support costs	19,280	600	19,880
	<u>46,073</u>	<u>600</u>	<u>46,673</u>

GJ LIBRARY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	24,241	19,059	43,300	45,412
Governance costs	–	66	66	1,261
	<u>24,241</u>	<u>19,125</u>	<u>43,366</u>	<u>46,673</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Premises	–	–	1,035
Communications and IT	490	490	836
General office	4,509	4,509	10,859
Finance costs	99	99	371
Governance costs	66	66	1,261
	<u>5,164</u>	<u>5,164</u>	<u>14,362</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>880</u>	<u>5,042</u>

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

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

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,318	–
Other creditors	500	2,992
	<u>5,818</u>	<u>2,992</u>

GJ LIBRARY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 23	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	23,009	22,341	(45,653)	(303)

	At 1 January 22	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	45,650	23,432	(46,073)	23,009

Restricted funds

	At 1 January 23	Income	Expenditure	At 31 December 2023
	£	£	£	£
Restricted funds	–	16,200	–	16,200

	At 1 January 22	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted funds	–	600	(600)	–

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	21,715	21,715
Creditors less than 1 year	(5,818)	(5,818)
Net assets	15,897	15,897

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	26,001	26,001
Creditors less than 1 year	(2,992)	(2,992)
Net assets	23,009	23,009