

The Chev Gateshead Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

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The Chev Gateshead Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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The Chev Gateshead Ltd

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Chev Gateshead Ltd

Charity registration number 1198254

Company registration number 13247393

Principal office and registered office 3 Hartington Street
Gateshead
NE8 4EN

The trustees

Mr B Stern
Dr D Wacks
Mr S J Wallace

Independent examiner Meir Guttentag FCCA of Chartwell Accountants and Business
Consultants LLP
47 Bury New Road
Prestwich
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Structure, governance and management

The Chev Gateshead Ltd was incorporated on the 5th of March 2021 as a company Limited by Guarantee with company number 13247393. It was registered as a charity with the Charities Commission on the 15th of March 2022 governed by its Memorandum and Articles. The charity registration number is 1198254.

The Trustees administer the charity and they have appointed volunteers to oversee the day to day affairs

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 exposure to the major risks.

The Chev Gateshead Ltd

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

The objectives of the Charity are the promotion of social inclusion among people and their families who are socially excluded from society or parts of society as a result of having special educational needs or disabilities in such ways as the Trustees think fit from time to time, and in particular (but not exclusively) by providing appropriate and accessible out of hours activities.

Public benefit

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

Achievements and performance

During the period the Charity continued to put on events and activities in accordance with the objectives of the Charity. We now have 13 individuals attending regularly. Attendants at our Employment and Enterprise programme has increased from 2 to 6. Our enterprise and allotment projects are thriving. We have successfully launched our Digital Skills program.

We ran our fourth weekend residential trip attended by 8 beneficiaries. We now run regular holiday activities for young men and women. We have received overwhelmingly positive feedback from attendants at all workshops and events.

Financial review

During the year the Charity received £47,312 in voluntary parental contributions, £42,338 in grants, £5,040 in donations and £5,641 in other income. There was an excess of income over expenditure of £32,955.

At the year end there were unrestricted reserves of £41,390 which will fund increased services provided in subsequent years.

Principal funding sources

The Charity is dependent on charitable donations from other charities and philanthropists.

Reserves policy

The trustees have reviewed 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.

Plans for future periods

The Trustees look forward to continuing and expanding the activities provided in future periods.

The Chev Gateshead Ltd
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 December 2024 and signed on behalf of the board of trustees by:

Mr B Stern
Trustee

The Chev Gateshead Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Chev Gateshead Ltd

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Chev Gateshead Ltd ('the charity') for the year ended 31 March 2024.

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.

Meir Guttentag FCCA of Chartwell Accountants and Business Consultants LLP Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

23 December 2024

The Chev Gateshead Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	10,229	37,150	47,379	24,724
Charitable activities	6	5,641	–	5,641	–
Other income	7	47,313	–	47,313	12,251
Total income		<u>63,183</u>	<u>37,150</u>	<u>100,333</u>	<u>36,975</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>35,258</u>	<u>32,120</u>	<u>67,378</u>	<u>25,533</u>
Total expenditure		<u>35,258</u>	<u>32,120</u>	<u>67,378</u>	<u>25,533</u>
Net income and net movement in funds		<u>27,925</u>	<u>5,030</u>	<u>32,955</u>	<u>11,442</u>
Reconciliation of funds					
Total funds brought forward		<u>13,465</u>	<u>11,770</u>	<u>25,235</u>	<u>13,793</u>
Total funds carried forward		<u>41,390</u>	<u>16,800</u>	<u>58,190</u>	<u>25,235</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 7 to 14 form part of these financial statements.

The Chev Gateshead Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	1,422	2,091
Current assets			
Cash at bank and in hand		60,529	24,368
Creditors: amounts falling due within one year	16	3,761	1,224
Net current assets		<u>56,768</u>	<u>23,144</u>
Total assets less current liabilities		<u>58,190</u>	<u>25,235</u>
Net assets		<u>58,190</u>	<u>25,235</u>
Funds of the charity			
Restricted funds		16,800	14,110
Unrestricted funds		41,390	11,125
Total charity funds	17	<u>58,190</u>	<u>25,235</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2024, and are signed on behalf of the board by:

Mr B Stern
Trustee

The notes on pages 7 to 14 form part of these financial statements.

The Chev Gateshead Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 3 Hartington Street, Gateshead, NE8 4EN.

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.

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.

The Chev Gateshead Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

The Chev Gateshead Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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:

Equipment - 25% straight line

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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

The Company is limited by guarantee and does not have share capital. In the event of winding up, the members are liable to an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations receivable	5,040	–	5,040
Grants			
Grants receivable	5,189	37,150	42,339
	<u>10,229</u>	<u>37,150</u>	<u>47,379</u>

The Chev Gateshead Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations receivable	3,937	—	3,937
Grants			
Grants receivable	1,328	19,459	20,787
	<u>5,265</u>	<u>19,459</u>	<u>24,724</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	5,641	5,641	—	—

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Non charitable parental contributions	47,313	47,313	12,251	12,251

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Club activities provided	30,989	32,120	63,109
Support costs	4,269	—	4,269
	<u>35,258</u>	<u>32,120</u>	<u>67,378</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Club activities provided	9,969	13,381	23,350
Support costs	1,072	1,111	2,183
	<u>11,041</u>	<u>14,492</u>	<u>25,533</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Club activities provided	63,109	–	63,109	23,350
Professional fees	–	4,269	4,269	2,183
	<u>63,109</u>	<u>4,269</u>	<u>67,378</u>	<u>25,533</u>

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2024	Total 2023
	£	£	£
Finance costs	131	131	72
Governance costs	4,135	4,135	2,111
	<u>4,266</u>	<u>4,266</u>	<u>2,183</u>

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>669</u>	<u>585</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>570</u>	<u>570</u>

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>13,912</u>	<u>7,040</u>

The average head count of employees during the year was 4 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The Chev Gateshead Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023 and 31 March 2024	<u>2,676</u>
Depreciation	
At 1 April 2023	585
Charge for the year	669
At 31 March 2024	<u>1,254</u>
Carrying amount	
At 31 March 2024	<u>1,422</u>
At 31 March 2023	<u>2,091</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,140	570
Social security and other taxes	23	286
Other creditors	2,598	368
	<u>3,761</u>	<u>1,224</u>

17. Analysis of charitable funds

Unrestricted funds

	At 31 Mar 2024
Income	£
Expenditure	£
At 1 Apr 2023	£
General funds	<u>13,465</u>
	<u>63,183</u>
	<u>(35,258)</u>
	<u>41,390</u>

	At 31 March 2023
Income	£
Expenditure	£
At 1 Apr 2022	£
General funds	<u>4,650</u>
	<u>17,516</u>
	<u>(11,041)</u>
	<u>11,125</u>

The Chev Gateshead Ltd
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
Restricted Funds	<u>11,770</u>	<u>37,150</u>	<u>(32,120)</u>	<u>16,800</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
Restricted Funds	<u>9,143</u>	<u>19,459</u>	<u>(14,492)</u>	<u>14,110</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Current assets	45,151	16,800	61,951
Creditors less than 1 year	<u>(3,761)</u>	<u>—</u>	<u>(3,761)</u>
Net assets	<u>41,390</u>	<u>16,800</u>	<u>58,190</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	14,690	11,770	26,460
Creditors less than 1 year	<u>(1,225)</u>	<u>—</u>	<u>(1,225)</u>
Net assets	<u>13,465</u>	<u>11,770</u>	<u>25,235</u>

