

**Gateshead Charitable Foundation**

**Unaudited Financial Statements**

**31 July 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# Gateshead Charitable Foundation

## Financial Statements

Year ended 31 July 2024

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# Gateshead Charitable Foundation

## Trustees' Annual Report

### Year ended 31 July 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

#### Reference and administrative details

**Registered charity name** Gateshead Charitable Foundation

**Charity registration number** 1204042

**Principal office** 255 Coatsworth Road  
Gateshead  
NE8 4LJ

#### The trustees

Rabbi M Krausz  
S Litke  
P Schechter

**Independent examiner** Mr D Schwarz FCCA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# Gateshead Charitable Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 July 2024

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### Structure, governance and management

Gateshead Charitable Foundation is a CIO. It was registered as a charity on 20 July 2023 with a charity number 1186101.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

### 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 our exposure to the major risks.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all activities.

# Gateshead Charitable Foundation

## Trustees' Annual Report *(continued)*

**Year ended 31 July 2024**

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### **Objectives and activities**

The objects of the charity are the relief of poverty amongst persons of the Orthodox Jewish faith in the North East of England, primarily but not exclusively by the provision of food or food vouchers

### **Public benefit**

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

### **Grant making policy**

The charity is funded by donations and gives out grants in line with the above objects. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The Trustees receive many grant applications. They primarily support charities, organisations or individuals in the following areas: advancement of the Jewish Faith, advancement of the Jewish education and relief of poverty. In deciding who they support they consider the financial need and track record of the applicant.

Grants made during the year are detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

### **Achievements and performance**

The charity received £23,290 in donations, and £10,950 in grant income during the year.

The charity paid out £32,675 by way of direct charitable activity, grants and support costs.

This expenditure was made in line with the stated objects of the charity.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions during the year.

The overall net income and net movement in funds for the year amounted to £665.

# Gateshead Charitable Foundation

## Trustees' Annual Report *(continued)*

**Year ended 31 July 2024**

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### **Financial review**

The trustees feel that the year was a good one in terms of donations from the trustees. The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The unrestricted fund is currently overdrawn, The Trustees have attained assurance from a local benefactor who has underwritten any obligation of the charity, as a result the trustees consider the charity a going concern.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain reserves as low as possible as grants are only give at the discretion of the trustees.

The free reserves being the net current assets stand at (£3,035) all of which are unrestricted.

The trustees' annual report was approved on 10 March 2025 and signed on behalf of the board of trustees by:

**P Schechter**  
Trustee

# Gateshead Charitable Foundation

## Independent Examiner's Report to the Trustees of Gateshead Charitable Foundation

**Year ended 31 July 2024**

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I report to the trustees on my examination of the financial statements of Gateshead Charitable Foundation ('the charity') for the year ended 31 July 2024.

### **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.

**Mr D Schwarz FCCA**  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# Gateshead Charitable Foundation

## Statement of Financial Activities

Year ended 31 July 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £
<b>Income and endowments</b>	<b>Note</b>			
Donations and legacies	4	23,290	10,050	33,340
<b>Total income</b>		<u>23,290</u>	<u>10,050</u>	<u>33,340</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	26,325	6,350	32,675
<b>Total expenditure</b>		<u>26,325</u>	<u>6,350</u>	<u>32,675</u>
<b>Net income and net movement in funds</b>		<u>(3,035)</u>	<u>3,700</u>	<u>665</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		—	—	—
<b>Total funds carried forward</b>		<u>(3,035)</u>	<u>3,700</u>	<u>665</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 8 to 12 form part of these financial statements.

# Gateshead Charitable Foundation

## Statement of Financial Position

31 July 2024

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	Note	2024 £
<b>Current assets</b>		
Cash at bank and in hand		1,265
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>600</u>
<b>Net current assets</b>		<u>665</u>
<b>Total assets less current liabilities</b>		<u>665</u>
<b>Net assets</b>		<u><u>665</u></u>
 <b>Funds of the charity</b>		
Restricted funds		3,700
Unrestricted funds		<u>(3,035)</u>
<b>Total charity funds</b>	<b>13</b>	<u><u>665</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 10 March 2025, and are signed on behalf of the board by:

**P Schechter**  
Trustee

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The notes on pages 8 to 12 form part of these financial statements.

# Gateshead Charitable Foundation

## Notes to the Financial Statements

Year ended 31 July 2024

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### 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 255 Coatsworth Road, Gateshead, NE8 4LJ.

### 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.

#### 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.

# Gateshead Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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### 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.

# Gateshead Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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### 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 2024 £
<b>Donations</b>			
Donations	23,290	—	23,290
<b>Grants</b>			
National Lottery	—	9,950	9,950
Other Grants	—	100	100
	<u>23,290</u>	<u>10,050</u>	<u>33,340</u>

# Gateshead Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	25,725	3,950	29,675
Support costs	600	2,400	3,000
	<u>26,325</u>	<u>6,350</u>	<u>32,675</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £
Charitable activities	4,795	24,880	2,400	32,075
Governance costs	—	—	600	600
	<u>4,795</u>	<u>24,880</u>	<u>3,000</u>	<u>32,675</u>

### 7. Analysis of support costs

	Analysis of support costs £	Total 2024 £
General office	2,400	2,400
Governance costs	600	600
	<u>3,000</u>	<u>3,000</u>

### 8. Analysis of grants

	2024 £
<b>Grants to individuals</b>	
Grants to individuals	24,880
Total grants	<u>24,880</u>

### 9. Independent examination fees

	2024 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	<u>600</u>

### 10. Staff costs

The average head count of employees during the year was Nil.

# Gateshead Charitable Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2024

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#### 10. Staff costs *(continued)*

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

	<b>2024</b>
	<b>£</b>
Accruals and deferred income	600

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2023	Income £	Expenditure £	At 31 July 2024
	£	£	£	£
General funds	—	23,290	(26,325)	(3,035)

##### Restricted funds

	At 1 August 2023	Income £	Expenditure £	At 31 July 2024
	£	£	£	£
Restricted Fund 1 - desc in a/cs	—	10,050	(6,350)	3,700

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	—	1,265	1,265
Creditors less than 1 year	(600)	—	(600)
<b>Net assets</b>	<b>(600)</b>	<b>1,265</b>	<b>665</b>

#### 15. Taxation

Gateshead Charitable Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.