

GATESHEAD CROSSROADS
(A charitable company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2003

Registered company number 3245594
Registered charity number 1059917



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

INDEPENDENT AUDITORS' REPORT TO GATESHEAD CROSSROADS

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the charity for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of The Board of Trustees and auditors

The Board of Trustees is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the charity is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the charity is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the charity is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Joseph Miller & Co
Chartered Accountants
Registered Auditors
20 August 2003



**J O S E P H
M I L L E R**
& CO
CHARTERED ACCOUNTANTS
NEWCASTLE UPON TYNE

GATESHEAD CROSSROADS

BALANCE SHEET

AS AT 31 MARCH 2003

| | Note | £ | 2003 £ | 2002 £ |
|---|------|-----------------|-----------------|----------------|
| Tangible fixed assets | 3 | | 9,914 | 6,040 |
| Current assets | | | | |
| Debtors | | 26,403 | 45,721 | |
| Cash at bank and in hand | | 216,052 | 188,841 | |
| | | <u>242,455</u> | <u>234,562</u> | |
| Creditors: amounts falling due within one year | | <u>(23,840)</u> | <u>(46,729)</u> | |
| Net current assets | | | <u>218,615</u> | <u>187,833</u> |
| Net assets | | | <u>228,529</u> | <u>193,873</u> |
| Funds | | | | |
| Unrestricted | | | 177,649 | 179,462 |
| Restricted | | | <u>50,880</u> | <u>14,411</u> |
| | | | <u>228,529</u> | <u>193,873</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved by the Board of Trustees on 20 August 2003 and were signed on its behalf by:-



Mrs E Ward
Chair

GATESHEAD CROSSROADS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of it being wound up, the maximum liability of each member is £5.

2. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 and the Companies Act 1985.

(b) Restricted funds

Restricted funds are those given for a specific purpose. Expenditure which meets these criteria is charged to the fund.

(c) Revenue funding and grants

Revenue funding and grants are recognised in the statement of financial activities in the year to which they relate. Funding or grants received in advance of the period to which they relate are treated as deferred income and are included in creditors in the balance sheet.

(d) Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which can not be recovered.

Fundraising and publicity

Fundraising and publicity costs comprise the costs incurred towards obtaining income from grants, donations and fundraising activities, together with expenditure on publicising the charity's activities.

Management and administration

Management and administration expenditure represents costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Basis of cost allocation

Where costs relate to more than one cost category, they are apportioned on the basis of staff costs.

(e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives as follows:-

| | |
|------------------------|-------------------------------|
| Furniture and fittings | - 15% per annum straight line |
| Office equipment | - 25% per annum straight line |

GATESHEAD CROSSROADS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

| | |
|---------------------------------|--------------------|
| 3. Tangible fixed assets | Total £ |
| Cost | |
| At 1 April 2002 | 39,438 |
| Additions | 8,035 |
| Disposals | (501) |
| | <hr/> |
| At 31 March 2003 | 46,972 |
| | <hr/> |
| Depreciation | |
| At 1 April 2002 | 33,398 |
| Charge for year | 4,129 |
| Disposals | (469) |
| | <hr/> |
| At 31 March 2003 | 37,058 |
| | <hr/> |
| Net book value | |
| At 31 March 2003 | 9,914 |
| | <hr/> |
| At 1 April 2002 | 6,040 |
| | <hr/> |