

**Gateshead College Foundation
(A company limited by guarantee)**

FINANCIAL STATEMENTS

for the year ended 31 July 2022



Company Registration No: 07608177

Gateshead College Foundation

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

TRUSTEES

Mrs Nadine Hudspeth
Mr Craig Bankhead
Mrs Sarah Douglas

SECRETARY

Mr Jeremy Cook

REGISTERED OFFICE

Gateshead College
Baltic Campus
Quarryfield Road
Gateshead
NE83BE

AUDITOR

MazarsLLP
Bank Chambers
26 Mosley Street
Newcastle upon Tyne
NE1 1DF

BANKERS

Lloyds Bank
17 Ellison Walk
Gateshead
NE81BF

SOLICITORS

Eversheds
Central Square south
Orchard Street
Newcastle upon Tyne
NE1 3XX

Gateshead College Foundation

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2022

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 July 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organisation's Memorandum and Articles of Association 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 (FRS 102) (effective 1 January 2015).

Objectives and activities

The objects for which the company is established are to provide both financial and non-financial support to Gateshead College students to ensure their studies are not impacted by personal hardship.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission. The Trustees have considered this guidance in shaping the charitable company's objectives for the year and planning current and future activities. Further details of the activities which provide public benefit are given below.

Structure, governance and management

Governing document

Gateshead College Foundation is a charitable company limited by guarantee (incorporated 18 April 2011) and as such is governed by its Memorandum and Articles of Association. It is registered as an exempt charity. Members of the charitable company have guaranteed liabilities of the company up to a maximum of £ 10 each.

Trustee recruitment, induction and training

Trustees are recruited through word of mouth or through advertising in the local press and on our own website.

New Trustees are inducted into the working environment of the Foundation.

Organisational structure

The Trustee Board consists of 3 Trustees who intend to meet at least 3 times per year to determine both the general and strategic direction and policy of the charity, and to review its overall management and control for which they are legally responsible. The Trustees met 3 times during the year to 31 July 2022.

Pay policy for key management personnel

The Trustees consider that key management comprise appropriately qualified and experienced Gateshead College staff who are in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 14 and 16 to the accounts.

Related parties

None of the Trustees receive remuneration or any other type of benefit from their work with the charity.

Risk management

The Trustees have from time to time conducted their own review of the major strategic, business and operational risks to which the Foundation is exposed. The Trustees confirm that systems have been established to monitor and control these risks to mitigate any impact that they might have on the Foundation.

Gateshead College Foundation

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2022

Reserves Policy

The Foundation has no formal reserves policy but recognises the importance of reserves in the financial stability of any organisation, and to ensure that The Foundation, has adequate reserves to support the charities core activity of supporting students. The Foundation will increase the target for acquiring charitable donations in the event that the Trustees consider reserves to be at an inadequate level.

The parent company, Gateshead College, is able to exert influence over the financial operations of the Gateshead College Foundation, up to a level considered reasonable by the Board of Trustees.

The Foundation has free reserves available of £1,127,962 (2021: £1,143,833). The level of reserves is considered reasonable to ensure students can be supported for years to come.

Fundraising

The following fundraising activities took place during the year to 31 July 2022:

- Sale of Gateshead College hoodies to staff and students, proceeds donated to the Foundation;
- Room Hire at Gateshead College campuses, donated by the customer to the Foundation;
- Unclaimed Gateshead College Baltic Car Park deposits, donated to the _foundation;
- Donation Boxes at all Gateshead College campuses.

Statement of Trustees' responsibilities

The charity Trustees (who are also the directors of Gateshead College Foundation for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware

there is no relevant audit information of which the charitable company's auditors are unaware, and

the Trustees have all taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Gateshead College Foundation

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2022

Small company provision

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

This report was approved by the Trustees on 12 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N. Hudspeth', with a long horizontal flourish extending to the right.

N. Hudspeth
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GATESHEAD COLLEGE FOUNDATION

Opinion

We have audited the financial statements of Gateshead College Foundation (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activity, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GATESHEAD COLLEGE FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
the financial statements are not in agreement with the accounting records and returns; or
certain disclosures of directors' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit; or
the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Trustees Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements; employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, .. ' , , , .:

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Inquiring of management and, where appropriate, those charged with governance, as to whether the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GATESHEAD COLLEGE FOUNDATION

company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the trustees and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to, posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Senior Statutory Auditor)
For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor
The Comer
Bank Chambers
26 Mosley Street
Newcastle upon Tyne
NE1 1DF

Date: 11.11.2011

Gateshead College Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year 31 July 2022

		Unrestricted Funds 2022	Unrestricted Funds 2021
	<i>Note</i>	£	£
INCOME FROM:			
Donations	3	2,750	5,610
Charitable Activities			
Interest on Loan to Gateshead College		19,298	16,926
TOTAL INCOME		<u>22,048</u>	<u>22,536</u>
EXPENDITURE ON:			
Charitable activities	4	<u>37,919</u>	<u>7,570</u>
TOTAL EXPENDITURE		<u>37,919</u>	<u>7,570</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(15,871)	14,966
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,143,833</u>	<u>1,128,867</u>
Total funds carried forward		<u>1,127,962</u>	<u>1,143,833</u>

All of the above relate to the charity's continuing operations.

Gateshead College Foundation

BALANCE SHEET

As at 31 July 2022

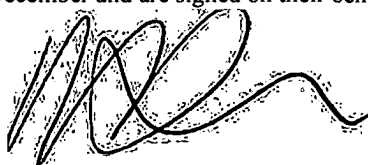
Company Number: 07608177

	Notes	2022 £	2021 £
Long term assets			
Debtors > 1 Year	8	879,299	952,666
		<u>879,299</u>	<u>952,666</u>
Current assets			
Debtors	9	73,667	73,667
Cash at Bank and in hand		178,152	119,156
		<u>251,819</u>	<u>192,823</u>
Creditors			
Amounts falling due within one year	10	(3,156)	(1,656)
Net current assets		248,663	191,167
		<u>1,127,962</u>	<u>1,143,833</u>
NET ASSETS			
Funds			
Unrestricted income funds		1,127,962	1,143,833
Restricted income funds			
		<u>1,127,962</u>	<u>1,143,833</u>
TOTAL FUNDS			

The notes on pages 10 to 15 form part of the financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under the Companies Act 2006.

These financial statements were approved and authorised for issue by the Members of the Foundation on 13 December and are signed on their behalf by:



Mrs N Hudspeth
Trustee

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

BASIS OF ACCOUNTING

Gateshead College Foundation is a charitable company, limited by guarantee, registered in England. The address of the charity's registered office and principal place of business is Gateshead College Baltic Campus, Quarryfield Road, Gateshead, NE8 3BE.

Gateshead College Foundation meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of financial support to enable all to access education.

These financial statements have been prepared in accordance with "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) (effective 1 January 2015) (Charities SORP (FRS 102)), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost of transaction value except for investments which are included at market value, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015 (Charities SORP (FRS 102)) and the Companies Act 2006.

GOING CONCERN

FRS 102 requires that, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the charity's ability to continue as a going concern. Despite the loan to Gateshead College, as detailed in note 8, there remains adequate free reserves and cash balances to meet the charity's needs as they arise. As a consequence, the Trustees believe the charity is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

INCOME

Income is recognised in the statement of financial activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Donations and legacies are received by way of grants, donations, legacies and gifts and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Income from investments is included in the year in which it is receivable.

RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and includes both the direct costs and support costs relating to these activities and an apportionment of support and governance costs.

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

DEBTORS

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash held at bank and cash held in short term investments.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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, in full to all of its financial instruments.

All of the charities financial assets and financial liabilities qualify as basic financial instruments. Basic Financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets: Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities: Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no key matters of judgement involved in the financial statements.

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

3 DONATIONS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations - Other	2,750	5,610
	<u>2,750</u>	<u>5,610</u>

4 CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Provision of charitable services:		
Grants Payable - Course and Travel Awards	34,801	6,700
Marketing & Other Professional fees		
Printing, postage, stationery & other administration	27	750
Bank Charges	91	120
Governance Costs	<u>3,000</u>	
	<u>37,919</u>	<u>7,570</u>

5 ANALYSIS OF GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Audit fees	3,000	1,500
Release of prior year accrual		(1,500)
	<u>3,000</u>	<u></u>

6 NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Net incoming resources are calculated after charging Mazars UK		
Audit LLP - audit fee	<u>3,000</u>	<u>1,500</u>

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

7 TAXATION

As a charity, Gateshead College Foundation is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

8 DEBTORS > 1 YEAR

	2022 £	2021 £
Amounts owed by Group Undertakings *	<u>879,299</u>	<u>952,666</u>
	<u>879,229</u>	<u>952,666</u>

* Includes unsecured loan from the Gateshead College Foundation to Gateshead College for £1,105,000 repayable in full on or before 31 July 2035 at an annual interest rate of 1.50% above Bank of England base rate. Balance at 31 July 2022 £952,666 (2021: £1,026,333) of which £879,299 (2021: £952,666) is due to be paid in over 1 year.

9 DEBTORS

	2022 £	2021 £
Trade Debtors		
Amounts owed by Group Undertakings *	73,667	<u>73,667</u>
	<u>73,667</u>	<u>73,667</u>

* Represents the element of the unsecured loan from the Gateshead College Foundation to Gateshead College payable in less than 1 year

10 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade Creditors	156	156
Accruals	<u>3,000</u>	<u>1,500</u>
	<u>3,156</u>	<u>1,656</u>

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

11 FINANCIAL INSTRUMENTS

The carrying amount of the charities financial instruments at 31 July were:

	2022	2022
	£	£
Debt Instruments measured at amortised cost		
Financial Liabilities measured at amortised cost	3,156	1,656

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balance at 31 July 2022 as represented by:

	Unrestricted Funds £
Long term Assets	879,299
Current Assets	251,819
Creditors	(3,156)
	1,127,962

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balance at 31 July 2021 as represented by:

	Unrestricted Funds £
Long term Assets	952,666
Current Assets	192,823
Creditors	(1,656)
	1,143,833

13 COMPANY LIMITED BY GUARANTEE

The charitable company does not have a share capital and is limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the charitable company, in the event of it being wound up such amounts as may be required will not exceed ten pounds.

14 TRUSTEE REMUNERATION

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

Gateshead College Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

15 ULTIMATE CONTROLLING PARTY

Gateshead College, a further education college, is the ultimate controlling party and its registered office is:

Gateshead College
Baltic Campus
Quarryfield Road
Baltic Business Quarter
Gateshead
NE83BE

16 RELATED PARTY TRANSACTIONS

Gateshead College Foundation has taken advantage of the exemption available under Financial Reporting Standard 102 not to disclose transactions with its parent entity.

The ultimate controlling party is Gateshead College, by virtue of being the parent company. The address of the ultimate parent is: Quarryfield Road, Baltic Business Quarter, Gateshead, NE8 3BE.

Consolidation of these financial statements and the financial statements of the parent company, are performed at the above address. Copies of the College's financial statements are also available per public inspection at the above address.

17 EVENTS AFTER THE REPORTING PERIOD

On 29 November 2022, the Office for National Statistics reclassified all college corporations (and their subsidiaries) as public sector institutions with immediate effect and this prompted the Department for Education to introduce some new rules for colleges which will take effect during 2022/23.

The Gateshead College Foundation considers this announcement to be a non adjusting post balance sheet event and is evaluating the implications of the announcement and the potential new rules but do not consider that they will have an impact on these financial statements.

The following page does not form part of the statutory financial statements.

Gateshead College Foundation
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 July 2022

	2022 £	2021 £
INCOMING RESOURCES		
Donations - Other	2 750	5,610
Charitable Activities		
Investment Income	19,298	16,926
TOTAL INCOME	22,048	22,536
CHARITABLE ACTIVITIES		
Grants Payable	34,801	6,700
Printing, Postage, Stationery & Other	118	870
Professional fees		
	34,919	7,570
GOVERNANCE COSTS		
Audit fees	3,000	
	3,000	
TOTAL EXPENDITURE	37,919	7,570
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	(15,871)	14,966