

Company Registration No: 3289238
Charity No: 1060744

GATSBY TECHNICAL EDUCATION PROJECTS

ANNUAL REPORT

5 April 2022

The Peak
5 Wilton Road
London SW1V 1AP

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2022

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GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2022

REPORT OF THE TRUSTEES

Legal and Administrative

Company number 3289238

Charity Commission Number 1060744

**Trustees/
Directors** Miss J S Portrait OBE
Mr J C Burns

Registered Office The Peak
5 Wilton Road
London SW1V 1AP

Website www.gtep.co.uk

Principal Officers Mr P Hesketh – Chief Executive
Mr N Thomas – Executive Director
Mr J Searancke – Head of Finance

Bankers Child & Co
1 Fleet Street
London EC4Y 1BD

Solicitors Portrait Solicitors (until 31 July 2022), now BDB Pitmans LLP (from 1 August 2022)
21 Whitefriars Street 1 Bartholomew Close
London EC4Y 8JJ London, EC1A 7BL

SNR Denton UK LLP
1 Fleet Place
London EC4M 7WS

Auditors Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Objects The objects of the Charity as given in the Memorandum of Association are the advancement of education for the benefit of the public by the support and development of excellence in engineering, technology, science, mathematics, information technology and other academic areas supporting these disciplines.

Organisation The Charity operates from The Peak, 5 Wilton Road, London SW1V 1AP and is funded mainly by the Gatsby Charitable Foundation (Gatsby).

GTEP funds certain programmes from its own resources and also administers Gatsby programmes in its own area of expertise that are directly funded by Gatsby.

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.

The Charity and its Trustees are fully aware of the requirements and duties set out in Section 13 of the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure.

GATSBY TECHNICAL EDUCATION PROJECTS

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REPORT OF THE TRUSTEES (continued)

Principal activities

GTEP develops and manages innovative programmes which enrich and enhance science, technology, engineering and mathematics (STEM) education and training in the UK.

GTEP programmes funded from grants in the year under review

The focus of GTEP's work is improving technical education and supporting the teaching of science in schools and colleges. A description follows of GTEP's recent work to deliver these objectives.

Significant government reform of technical education in England is underway and GTEP continues to seek to ensure its smooth implementation. For instance, GTEP is supporting the roll-out of T-levels – the new technical qualifications for 16-19 year olds – that are designed to significantly improve the quality of technical education available to young people. In the past year, this support has included working with a range of partner organisations to identify and overcome challenges associated with securing high-quality, 45-day placements in industry for all T-level students. GTEP staff also continue to work with the Department for Education to raise the profile of Higher Technical Qualifications at Levels 4 and 5, which are increasingly necessary to equip people with the knowledge and skills required by a high value-added economy.

Alongside taught courses like T-levels and Higher Technical Qualifications, apprenticeships are another excellent way to train technicians. GTEP's apprenticeships work focuses on ensuring the quality of apprenticeship standards and assessment; improving the quality of both the on- and off-the-job training components; and increasing the number of firms, particularly SMEs, offering technician apprenticeships. When developing apprenticeship policy in England, GTEP believes there is much to be learned from looking at high-performing technical education systems overseas. This year, GTEP commissioned a short piece of work examining the difference in the labour market coverage of apprenticeships in England, Germany, Denmark, Switzerland and the Netherlands. The Institute for Apprenticeships and Technical Education (IFATE, the government agency responsible for apprenticeship standards) showed interest in this work, and GTEP intends to commission further international comparative work in the coming year. Also, GTEP worked in partnership with IFATE to arrange an international symposium with IFATE's equivalent organisations from Germany, Switzerland, Norway and the Netherlands, and to strengthen links between IFATE and professional bodies in the UK.

Although modest in scale, GTEP's work supporting science teacher recruitment and retention continues. Typically, this work is delivered in partnership with organisations like the Institute of Physics, other science professional bodies, and research partners like the National Foundation for Educational Research and SchoolDash. In particular, GTEP continues to commission quantitative and qualitative research in this field, the results of which inform and influence national policy. In the past year, this work has included an examination of the impact of salary enhancements for teachers of shortage subjects such as physics.

Future plans

For the immediate future Trustees expect to continue to focus on its long standing objectives, as detailed above.

Reserves

Unrestricted reserves were £106,416 (2021: £106,416) at the year end. GTEP receives its funding from the Gatsby Charitable Foundation. As this funding is provided over several years, and is drawn down as needed, GTEP does not require significant reserves. The Trustees are satisfied that this policy will continue to enable GTEP to meet its obligations as they fall due.

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REPORT OF THE TRUSTEES (continued)

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified.

The examination of risk continues to be focused on non-financial risks including reputational risk. This is minimised by GTEP's experienced and professional staff who enjoy good working relationships with beneficiaries. Trustees have also examined the impact of the loss of key staff, where risk is mitigated by significant overlap of duties and the transfer of knowledge of the Charity's different programmes.

The Trustees continue to be vigilant and keep processes under review.

Financial performance

The financial position of GTEP is satisfactory. GTEP draws upon grants awarded to it by Gatsby Charitable Foundation as and when required to cover the costs of its charitable activities.

Staff remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the Trustees benchmark pay levels against the comparable positions in similar organisations.

Charity and public benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity governance

Trustees are aware of the Charity Governance Code published in 2017 (refreshed 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Trustees make sure that decision-making processes are informed, rigorous and timely, and that effective delegation, control, risk-assessment, and management systems are set up and monitored. Except for those matters specifically reserved for Trustees, decisions concerning the day to day operation of the Charity are delegated to the Principal Officers, who have implemented suitable financial and related controls and reporting arrangements to make sure Trustees oversee delegated matters.

The Charity's Trustees are also trustees of Gatsby Charitable Foundation. Details about other charities for which the Trustees also act as trustee may be found on the Charities Commission website.

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REPORT OF THE TRUSTEES (continued)

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company/charity and of its result for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 26 September 2022 and signed on their behalf by



Miss J S Portrait OBE
TRUSTEE

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS

Opinion

We have audited the financial statements of Gatsby Technical Education Projects ('the charitable company') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 5 April 2022 and of 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 charitable 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 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 these financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

21 October 2022

GATSBY TECHNICAL EDUCATION PROJECTS

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
		<i>Unrestricted funds</i>	
Income:			
Grants receivable	3	1,836,217	1,643,836
Interest and other income		18	82
Total income		1,836,235	1,643,918
Expenditure:			
<i>Expenditure on charitable activities:</i>			
Charitable activity	4	1,836,235	1,643,918
Total expenditure		1,836,235	1,643,918
Net expenditure and net movement in funds for the year			-
Reconciliation of funds			
Total funds brought forward		106,416	106,416
Total funds carried forward		106,416	106,416

The notes on pages 13 to 16 form part of the financial statements.

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BALANCE SHEET (Company Registration No. 3289238)

AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS	6	43,500	52,200
CURRENT ASSETS			
Debtors	7	1,024,938	187,431
Cash at bank and in hand		78,486	225,371
Total Current Assets		1,103,424	412,802
LIABILITIES			
Creditors - amounts falling due within 1 year	8	(1,040,508)	(358,586)
NET CURRENT ASSETS		62,916	54,216
TOTAL ASSETS LESS LIABILITIES		106,416	106,416
NET ASSETS		106,416	106,416
The funds of the charity:			
Unrestricted funds		106,416	106,416
		106,416	106,416

Approved by the Trustees on 26 September 2022 and signed on their behalf by:


Miss J S Portrait OBE
TRUSTEE

The notes on pages 13 to 16 form part of these financial statements.

GATSBY TECHNICAL EDUCATION PROJECTS

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CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

	<u>2022</u>	<u>2021</u>
	£	£
Cash flows from operating activities	(146,885)	185,681
Cash flows from investing activities	-	(60,900)
Net cash (used)/received from operating activities	<u>(146,885)</u>	<u>124,781</u>

	<u>2022</u>	<u>2021</u>
	£	£
Cash at bank and in hand at beginning of year	225,371	100,590
Change in cash at bank and in hand during the year	(146,885)	124,781
Cash at bank and in hand at end of year	<u>78,486</u>	<u>225,371</u>

Reconciliation of net income/(expenditure) to net cash (used in) operating activities

	<u>2022</u>	<u>2021</u>
	£	£
Net result for the year (as per the Statement of Financial Activities)	-	-
Depreciation	8,700	8,700
(Increase) in debtors	(837,507)	(123,893)
Increase in creditors	681,922	300,874
Net cash (outflow)/received from operating activities	<u>(146,885)</u>	<u>185,681</u>

Cash flows from investing activities

	<u>2022</u>	<u>2021</u>
	£	£
Purchase of fixed assets	<u>-</u>	<u>(60,900)</u>

The notes on pages 13 to 16 form part of these financial statements.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charitable Company constitutes a public benefit entity as defined by FRS102.

b) Going concern

After making enquires, the Trustees are not aware of material uncertainties that cast doubt on going concern and have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future as reflected in the Report of the Trustees. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c) Income

Unrestricted income represents grants receivable in respect of project costs. Restricted income includes grants receivable which relate to the current year and are subject to contractual conditions from the donor specifying the time period to which related expenditure can occur. These grants are credited to restricted income within the SOFA.

d) Costs of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Charitable Family Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

e) Charitable activities

The Trustees consider that the furtherance of technical education is the Trust's sole charitable activity.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds must be used in accordance with specific restrictions specified by funders.

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NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

h) Taxation

Since its activities are wholly charitable, the Charity will not be chargeable to corporation tax on its income or any profits. Accordingly, no tax liability arises.

i) Financial instruments

GTEP has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, grants receivable and other debtors. Financial liabilities held at amortised cost comprise trade creditors and accruals.

j) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairments in value. Fixed assets are depreciated at rates which reflect their useful life to the Charity. Leasehold improvements are depreciated over the life of the lease, seven years.

2. LEGAL STATUS

- a) The company is limited by guarantee and has no share capital.
- b) The members undertake to contribute not more than £10 each if required in the event of a winding up of the company.
- c) The company is registered under the Companies Act 2006 and is incorporated in England and Wales, registration number 3289238.
- d) The registered office of the company is located at The Peak, 5 Wilton Road, London, SW1V 1AP.
- e) The company is registered with the Charity Commission, registration number 1060744.

3. GRANTS RECEIVABLE

During the year, the Charity received grants from the following organisation:

	2022	2021
	£	£
The Gatsby Charitable Foundation	1,836,217	1,643,836

4. ANALYSIS OF EXPENDITURE

	2022	2021
	£	£
Direct costs		
Programme expenses	29,387	183,524
Staff costs (see Note 5)	1,525,242	1,215,187
Office costs and administrative expenses	272,858	238,923
Support and governance costs	1,827,487	1,637,634
Auditors' remuneration	8,748	6,284
	1,836,235	1,643,918

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NOTES TO THE ACCOUNTS (continued)

4. ANALYSIS OF EXPENDITURE (continued)

Included above is £13,044 (2021: £9,708) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait OBE was a partner. Of this amount, £8,688 (2021: £4,824) was included in trade creditors (2021 Accruals). There were no other related party transactions.

Auditors' remuneration includes irrecoverable VAT of £1,458 (2021: £1,047).

5. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,276,797	1,018,091
Social security costs	136,310	115,038
Other pension costs	112,135	82,058
	1,525,242	1,215,187

The average number of staff employed during the year was 27, some of whom are on a part-time basis (2020/21: 21). This equates to 16.47 full-time employees (2020/21: 14.1).

The number of senior staff paid over £60,000 during the year to 5 April 2022 (salary plus taxable benefits excluding pension contributions) was:

£60,000 - £70,000	1	-
£80,001 - £90,000	3	2
£90,000 - £100,000	1	1
£100,001 - £110,000	1	1
£220,001 - £230,000	1	1

One Trustee was reimbursed travel expenses of £3,032 (2021: £2,642) during the year. Total compensation paid to 4 (2021: 4) key management personnel during the year was £376,112 (2021: £363,979).

As mentioned in Note 1d, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 15.9% (14.4%) of the total support and administration costs of these trusts have been allocated to the GTEP, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

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NOTES TO THE ACCOUNTS (continued)

6. TANGIBLE FIXED ASSETS

	Leasehold improvements	
	2022	2021
<u>Cost</u>	£	£
At beginning of year	60,900	-
Acquisitions	-	60,900
At end of year	60,900	60,900
 <u>Accumulated depreciation</u>		
At beginning of year	8,700	-
Depreciation charge for the year	8,700	8,700
At end of year	17,400	8,700
 Net book value at 5 April 2022	43,500	52,200
 Net book value at 5 April 2021	52,200	-

7. DEBTORS

	2022	2021
	£	£
Prepayments	5,391	384
Other debtors	1,019,546	187,047
	1,024,937	187,431

Included in Other debtors is £1,019,546 (2021: £187,047) owed by Gatsby Charitable Foundation. The Charity's Trustees are also trustees of Gatsby Charitable Foundation.

8. CREDITORS

	2022	2021
	£	£
Trade creditors	25,826	2,436
Other creditors	1,006,559	345,098
Accruals and deferred income	8,123	11,052
	1,040,508	358,586