

Charity Registration No. 1097527

Company Registration No. 4245122 (England and Wales)

GLADSTONE CONNECT LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

GLADSTONE CONNECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Khan Mr D Jost Mr K Taylor Mr G Knight N Bi Mr A Ali E Yurgutene Mr S Nawaz Mr G Shabbir Ms Mumtaz Rajabali	(Appointed 18 November 2021)
Secretary	Mr D Jost	
Charity number	1097527	
Company number	4245122	
Registered office	Allama Iqbal Family Centre 157 Cromwell Road Peterborough PE1 2EL	
Independent examiner	3 Sixty Accountants Laxton House 191 Lincoln Road Peterborough PE1 2PN	

GLADSTONE CONNECT LIMITED

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GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statement for the year ending 31 March 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting & Reporting by Charities" issued in 2005.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 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 and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects (the Objects) are applicable to the promotion for the public benefits, in areas of social and economic deprivation but in particular in the area of Peterborough generally known as the Gladstone Area (being the area including and adjacent to Gladstone Street and being part of the Central of the City of Peterborough) by all or any of the following means

- a. the relief of poverty
- b. the relief of unemployment
- c. the advancement of education & training or retraining, particularly among unemployed people and providing unemployed people with work experience
- d. the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people
- e. the creation of training opportunities
- f. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
- g. the maintenance, improvement or provision of public amenities
- h. the provision of recreational facilities for the public at large or those by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- i. the protection or conservation of the environment
- j. the provision of public health facilities and childcare
- k. the promotion of public safety and prevention of crime
- l. such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England & Wales.

During the year the organisation reviewed its mission and agreed a new, succinct mission statement and its aims to achieve this vision. These are;

Mission Statement:

"Striving for a prosperous and self-confident community"

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Aims

1. To seek to ensure first rate access to services for all residents of the Gladstone area of Peterborough.
2. To support Gladstone area residents in their aspirations for secure and properly rewarded employment, for safe and secure housing, for well-resourced education and training, for good health and wellbeing and for enjoyable recreation and social contact.
3. To act as a conduit for service providers to access Gladstone residents in order to assess their needs and make appropriate provision accordingly.
4. To increase the awareness of rights and responsibilities among Gladstone area residents.
5. To encourage the development of local services by local people.

This will be achieved by

- Supporting service development in the area
- Helping statutory bodies to deliver their services in the area
- Working with voluntary and statutory and private agencies with similar aims to improve housing, education, employment, sport and leisure and health of Gladstone area residents.

REPORTING FOR THE PUBLIC BENEFIT

In compliance with Section 17 of the Charities Act 2011, Gladstone Connect Limited Trustees have consulted the guidance issued by the Charity Commission on operating the Charity for the public benefit and are satisfied that the Charity meets the requirements on public benefit as follows.

Gladstone Connect continues to provide for young children at the Allama Iqbal Centre, where the very successful Beeches Pre-school is held during school term time. It directly manages youth activities and holiday playschemes for local children. It also provides accommodation for Barnardo's for their work with young families normally for one whole day each week. Midwives from the local NHS Trust use a specialist room provided for examining and supporting expectant mothers; this accommodation is also used in the evenings by physiotherapists.

It allows the centre to be used at other times for activities which benefit the local community, such as the teaching of Urdu, ESOL, provision of craft classes, youth club and young people's sports activities. In line with the identified aims, Gladstone Connect has continued to work with City College Peterborough to provide an out-reach centre for some of its education and training programmes.

The Centre continues to be hired by other organisations on an *ad hoc* basis; in particular women's groups use the centre regularly. These activities provide income which helps defray the operating costs. It also continues to provide office and meetings accommodation for the local Pakistan Community Association. Gladstone Connect operates a small café to provide lunchtime snacks.

The use of volunteers has increased and allowed considerable improvements to be made to the gardens outside the building, at the same time training and increasing interest in gardening and growing vegetables by local residents.

Achievements and performance

Improvements to the Iqbal Centre have been carried out including replacing the central heating boiler, enhancing security and up-grading the toilets. Consideration is being given to installing solar panels on the roof to reduce energy bills. Grant funding would be sought to help with the capital costs that would be involved. The pocket park is maintained by volunteers and fresh produce is grown in the community garden. Keep-fit sessions have been organised. Michelle Bush-Batty has continued to develop new activities, has secured much-needed extra funding and recruited loyal supporters. As for many other organisations the Covid pandemic, with its lockdowns and other restrictions, proved an enormous challenge nevertheless some modest activity was maintained particularly the Pre-School and the Midwifery clinics.

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The income from leasing accommodation to the Beeches Pre-School, our “anchor tenant”, has been a vital element of the organisation’s financial well-being. However the loss of Salaam Radio as a sub-tenant last year resulted in a fall in income that still needs to be filled. The financial future is not totally secure. The trustees will be looking to the manager to help secure further regular bookings as well as developing services and facilities for the people of our neighbourhood. It is hoped that Gladstone Connect can enjoy some financial advantage from the major urban development of North Westgate and the City Council's New Towns Fund “Lincoln Road Project” (Millfield) which would very much impact on our neighbourhood but no progress has been made this year with either scheme. Whilst the Covid pandemic has now largely abated activities of all kinds have yet to return to the levels experienced before Covid arrived. The continued lack of income from leasing the “studio suite” and with business activity continuing at a modest level the financial outlook is somewhat uncertain.

The reserves held by the charity are currently invested in a Charity Investment Account with Virgin Money. The return on these reserves is low due to the current financial climate.

Although the centre was purpose built some eighteen years ago it now needs some further refurbishment and updating. The general wear and tear on the building is considerable. The overall appearance of the centre and especially the outside area requires increasing regular expenditure. Given that the centre provides services for very young children and elderly residents the expected costs will inevitably be considerable.

The reserves built up by careful management over earlier years were intended to be used to improve the facilities operated by the charity and provide some financial stability in the short to medium term. However, it is imperative that significant reserves are maintained to meet the expenditure envisaged to allow the building, and especially the surrounding area for which it is responsible, to be returned to the original 2003 standard at the end of the lease period.

Consequently, it has been agreed by Trustees that a sum representing 60% of reserves should be designated for use only on maintenance and renewal of the major items associated with premises and not for any new developments and other purposes or costs of the charity. This will allow an unallocated reserve equivalent to the annual expenditure for immediate operational support and some limited development costs. Trustees believe that this will allow the charity to continue operating in the medium term and, at this stage, consider the position as satisfactory.

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The charity wishes to have an influence on the improvement of the area in particular in the ambiance and pride of the local community. The development of Connect Park is an example of this commitment. To this end it will endeavour to act as an exemplar of good practice and seek improvements in the environment by encouraging volunteers to provide support for its activities and to work with colleague agencies including Community First, the Peterborough Environment City Trust (PECT), Nene Park Trust and Living Sport. This will limit the operating expenditure required.

It is essential for the continuation of the centre into the future that more support is received from the local community. Increasing the number of volunteers to provide assistance in everyday tasks is being encouraged and the organisation aims for more Centre activities to take place at full cost charges so that we successfully "pay our way". At the same time we shall ensure that our landlords, Peterborough City Council, are aware of our efforts to maintain the premises in excellent order. Government funds to provide some compensation from loss of business arising from the Covid pandemic have proved enormously valuable and we are very happy to acknowledge the assistance provided by Peterborough City Council in this matter.

Statement of Trustees Responsibilities

The Trustees, who are also the directors of Gladstone Connect Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

Structure, governance and management

Gladstone Connect Ltd was established in 1998, became a Registered Charity in 2003 and its current Constitution was approved in 2003. Its early years were concerned primarily with providing and managing accommodation for Sure Start activities in the Gladstone area of Peterborough but with the demise of Sure Start, all activities are now centred on providing a centre and a voice for community activities based at the Allama Iqbal Centre.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Khan
Mr D Jost
Mr K Taylor
Mr G Knight

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

H Hanson-Fure

(Resigned 18 July 2021)

N Bi

Mr A Ali

E Yurgutene

Mr S Nawaz

Mr G Shabbir

Ms Mumtaz Rajabali

(Appointed 18 November 2021)

The policy and governance of the organisation is vested in a Board of Trustees, elected at the Annual General Meeting (AGM) of Gladstone Connect Ltd. Trustees may be nominated and appointed by the Board. Named officers are the chair, vice-chair, secretary and treasurer. The Board of Trustees meets regularly and on other occasions as necessary.

Board meetings were held regularly by Trustees and are attended by the Manager.

Management

Michelle Bush-Batty was appointed as Centre Manager in March 2020 and took up her duties in April 2020. The manager is supported by the Operational Management Group. It meets on an approximately monthly basis, with one Trustee, who acts as Chair of the group, providing line management for the manager. This group reports to the Board at its meetings and enacts any decisions made at Board level; it ensures that all Trustees are familiar with the details of day to day operations by circulating minutes of its meetings.

The Trustees report was approved by the Board of Trustees.

Nazim Khan

Mr N Khan

Trustee

Dated: 10th November 2022

J David Jost

Mr D Jost

Trustee

Dated: 10th November 2022

GLADSTONE CONNECT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLADSTONE CONNECT LIMITED

I report to the Trustees on my examination of the financial statements of Gladstone Connect Limited (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (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 financial statements of the Charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

3 Sixty Accountants

Laxton House
191 Lincoln Road
Peterborough
PE1 2PN

Dated: 24th October 2022

GLADSTONE CONNECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Government Grants	3	20,800	-	20,800	28,767
Charitable activities	4	41,603	17,045	58,648	51,634
Investments	5	-	-	-	503
Total income		62,403	17,045	79,448	80,904
<u>Expenditure on:</u>					
Staff Costs	6	8,234	-	8,234	-
Support staff costs	6	28,975	-	28,975	27,611
Staff pensions	6	702	-	702	695
Rates	6	1,814	-	1,814	390
Insurance	6	869	-	869	-
Light and heat	6	6,309	-	6,309	6,769
Postage	6	105	-	105	-
Telephone	6	737	-	737	-
Computer expenses	6	200	-	200	1,046
Sundry	6	3,724	-	3,724	3,470
Subscriptions	6	181	-	181	13
Cleaning	6	3,208	-	3,208	2,716
Repairs and Maintenance	6	4,203	-	4,203	256
Bank charges	6	84	-	84	80
Total charitable expenditure		59,345	-	59,345	43,066
Governance Costs		2,329	-	2,329	2,300
Total resources expended		61,674	-	61,674	45,366
Net income for the year/ Net movement in funds		729	17,045	17,774	35,538
Fund balances at 1 April 2021		63,497	72,538	136,035	100,498
Fund balances at 31 March 2022		64,226	89,583	153,809	136,036

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLADSTONE CONNECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		15,711		15,513
Current assets					
Debtors	10	801		140	
Cash at bank and in hand		139,209		127,009	
		<u>140,010</u>		<u>127,149</u>	
Creditors: amounts falling due within one year	11	<u>(1,912)</u>		<u>(6,627)</u>	
Net current assets			138,098		120,522
Total assets less current liabilities			<u>153,809</u>		<u>136,035</u>
Income funds					
Restricted funds		<u>89,583</u>		<u>72,538</u>	
			89,583		72,538
Unrestricted funds			64,226		63,497
			<u>153,809</u>		<u>136,035</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 10th November 2022

Nazim Khan
Mr N Khan
Trustee

J David Jost
Mr D Jost
Trustee

Company Registration No. 4245122

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gladstone Connect Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Allama Iqbal Family Centre, 157 Cromwell Road, Peterborough, PE1 2EL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	in accordance with the property
Plant and machinery	33% of cost
Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Government grants - Covid	20,800	28,767

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Sales within charitable activities	58,648	51,634

5 Investments

	Total	Total
	2022	2021
	£	£
Interest receivable	-	503

6 Charitable activities

	2022	2021
	£	£
Staff costs	29,677	28,306
Depreciation and impairment	1,029	1,000
Charitable Expenditure	29,668	14,760
Governance costs	1,300	1,300
	61,674	45,366
	61,674	45,366

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3
Employment costs	2022	2021
	£	£
Wages and salaries	28,975	27,611
Other pension costs	702	695
	29,677	28,306

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	13,089	2,513	8,229	23,831
Additions	-	-	1,228	1,228
At 31 March 2022	13,089	2,513	9,457	25,059
Depreciation and impairment				
At 1 April 2021	1,320	2,247	4,752	8,319
Depreciation charged in the year	-	88	941	1,029
At 31 March 2022	1,320	2,335	5,693	9,348
Carrying amount				
At 31 March 2022	11,769	178	3,764	15,711
At 31 March 2021	11,769	266	3,478	15,513

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	801	140

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	290	392
Other creditors	322	3,635
Accruals and deferred income	1,300	2,600
	1,912	6,627

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	15,711	-	15,711	15,513	-	15,513
Current assets/ (liabilities)	138,098	-	138,098	120,522	-	120,522
	153,809	-	153,809	136,035	-	136,035

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).