

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 2025

GLADSTONE CONNECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Khan	
	Mr D Jost	
	Mr S Nawaz	
	Mr G Shabbir	
	Ms M Rajabali	
	Ms N Abdurahman	
	Mr M Saeed	(Appointed 2 July 2024)
Secretary	Ms H Walkinshaw	
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

CONTENTS

	Page
Trustees report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Notes to the financial statements	10 - 16

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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 2023. 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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.

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 2025**

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 also directly manages a range of projects which benefit local residents including:

- youth and holiday clubs for local children
- a senior citizens lunch club
- a weekly mums and tots group

The Centre continues to be hired by local charities, community and religious groups and other organisations on regular and ad hoc basis at other times for activities which benefit the local community, including for young people's sports activities, Urdu classes and craft classes in line with the identified aims. These activities provide income which helps defray the operating costs.

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.

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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.

In the last 12 months, Gladstone Connect has received a number of grants which have enabled it to build on the services we provide to the community. These grants and the increased regular income from rentals have improved the charity's financial position. Gladstone Connect is also a CADENT Centre of Warmth, providing local residents with information on how to reduce energy bills and stay safe in homes with gas appliances.

It is hoped that Gladstone Connect will 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.

The centre was purpose built in 2003 and is in need of refurbishment and updating. The general wear and tear on the building is considerable and the overall appearance of the centre, especially the outside area, requires increasing regular expenditure.

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 consider the position satisfactory.

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

Ms N Bi

(Resigned 6 November 2024)

Mr S Nawaz

Mr G Shabbir

Ms M Rajabali

GLADSTONE CONNECT LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Ms N Abdurahman
Mr M Saeed

(Appointed 2 July 2024)

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.

The Trustees report was approved by the Board of Trustees.



.....
Mr N Khan
Trustee
Dated: 12/01/2026.....



.....
Ms M Rajabali
Trustee
Dated: 12/01/2026.....

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 2025.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

Date: 10/01/2025

GLADSTONE CONNECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Charitable activities	3	60,695	-	60,695	50,023
Investments	4	915	-	915	1,147
Total income		61,610	-	61,610	51,170
<u>Expenditure on:</u>					
Staff Costs	5	32,656	-	32,656	30,671
Support staff costs	5	4,761	-	4,761	8,955
Staff pensions	5	520	-	520	341
Staff training	5	123	-	123	-
Rates	5	1,642	-	1,642	2,149
Insurance	5	1,589	-	1,589	1,038
Legal & professional	5	574	-	574	-
Light and heat	5	8,352	-	8,352	15,732
Centre supplies	5	858	-	858	3,134
Telephone	5	567	-	567	755
Computer expenses	5	225	-	225	245
Project expenses	5	2,159	-	2,159	3,826
Sundry	5	495	-	495	787

GLADSTONE CONNECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Subscriptions	5	-	-	-	141
Waste management	5	1,978	-	1,978	2,000
Repairs and Maintenance	5	3,432	-	3,432	4,793
Depreciation		3,134	-	3,134	3,924
Bank charges	5	41	-	41	318
Total charitable expenditure		63,106	-	63,106	78,809
<u>Governance costs</u>					
Accountancy		1,500	-	1,500	1,500
Other Governance		182	-	182	35
		1,682	-	1,682	1,535
Total resources expended		64,788	-	64,788	80,344
Net outgoing resources before transfers		(3,178)	-	(3,178)	(29,174)
Gross transfers between funds		1,906	(1,906)	-	-
Net expenditure for the year/ Net movement in funds		(1,272)	(1,906)	(3,178)	(29,174)
Fund balances at 1 April 2024		49,584	74,377	123,961	153,135
Fund balances at 31 March 2025		48,312	72,471	120,783	123,961

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

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		24,253		27,387
Current assets					
Debtors	11	1,826		-	
Cash at bank and in hand		102,112		99,711	
		<u>103,938</u>		<u>99,711</u>	
Creditors: amounts falling due within one year	12	<u>(7,406)</u>		<u>(3,137)</u>	
Net current assets			96,532		96,574
Total assets less current liabilities			<u>120,785</u>		<u>123,961</u>
The funds of the Charity					
Restricted funds	14		72,471		74,377
Unrestricted funds	15		48,314		49,584
			<u>120,785</u>		<u>123,961</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 2025.

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 4/11/25

nazimkhan
.....

Mr N Khan

Trustee

munirajabali
.....

Ms M Rajabali

Trustee

Company registration number 4245122 (England and Wales)

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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" 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)". 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 2025

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.

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.

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

3 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Rental income	41,044	50,023
Project funding	19,461	-
Other income	190	-
	<u>60,695</u>	<u>50,023</u>

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Total	Total
	2025	2024
	£	£
Interest receivable	915	1,147

5 Charitable activities

	2025	2024
	£	£
Staff costs	33,176	39,968
Depreciation and impairment	3,134	3,924
Charitable Expenditure	26,796	34,917
Accountancy	1,500	1,500
Governance costs	182	35
	64,788	80,344
	64,788	80,344

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	3,134	3,923

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:

2025	2024
Number	Number
3	3

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	32,656	30,671
Other pension costs	520	341
	<u>33,176</u>	<u>31,012</u>

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2024	13,089	2,513	29,774	45,376
At 31 March 2025	<u>13,089</u>	<u>2,513</u>	<u>29,774</u>	<u>45,376</u>
Depreciation and impairment				
At 1 April 2024	1,320	2,433	14,237	17,990
Depreciation charged in the year	-	26	3,107	3,133
At 31 March 2025	<u>1,320</u>	<u>2,459</u>	<u>17,344</u>	<u>21,123</u>
Carrying amount				
At 31 March 2025	<u>11,769</u>	<u>54</u>	<u>12,430</u>	<u>24,253</u>
At 31 March 2024	<u>11,769</u>	<u>81</u>	<u>15,537</u>	<u>27,387</u>

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	<u>1,826</u>	<u>-</u>

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	323	298
Payments received on account	5,413	-
Other creditors	136	1,339
Accruals and deferred income	1,534	1,500
	<u>7,406</u>	<u>3,137</u>

13 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>520</u>	<u>341</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Transfers £	At 31 March 2025 £
	<u>74,377</u>	<u>(1,906)</u>	<u>72,471</u>
Previous year:	At 1 April 2023 £	Transfers £	At 31 March 2024 £
	<u>117,861</u>	<u>(43,484)</u>	<u>74,377</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	<u>49,584</u>	<u>61,610</u>	<u>(64,786)</u>	<u>1,906</u>	<u>48,314</u>

GLADSTONE CONNECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	35,274	51,170	(80,344)	43,484	49,584

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	24,253	-	24,253
Current assets/(liabilities)	24,061	72,471	96,532
	48,314	72,471	120,785
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	27,387	-	27,387
Current assets/(liabilities)	22,197	74,377	96,574
	49,584	74,377	123,961

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).