

GLOUCESTERSHIRE GATEWAY TRUST
(A Company Limited by Guarantee)

ACCOUNTS

31 March 2021

Company no: 06857427

Charity no: 1140440

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GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2021. The directors of the company fulfil a similar role to that of Trustees of an unincorporated charity and are therefore referred to as 'trustees' throughout this report.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The company is a company limited by guarantee and does not have share capital. The company was incorporated on 24 March 2009 and it was registered as a charity on 15 February 2011.

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Registered Office

Third Floor
95 The Promenade
Cheltenham
GL50 1HH

Bankers

Unity Trust Bank plc
4 Brindley Place
Birmingham
B1 2JB

Solicitors

Wiggin Osborne Fullerlove
95 The Promenade
Cheltenham
GL50 1HH

2 GOVERNANCE AND MANAGEMENT

Governing document

The Gloucestershire Gateway Trust ("GGT") is a company with charitable objects, which was established using the Charity Commission's model Memorandum and Articles of Association.

Trustees

The trustees serving during the year and since the year end were as follows:

Ms J E White
Mr S Pallister
Mr M J Simon

Mr R F Allen
Bishop R W Springett

Company Secretary

Mr I J Simpson

Chief Executive

Mr M Gale

The procedures for the appointment and removal of trustees are set out in the company's Articles of Association.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

2 GOVERNANCE AND MANAGEMENT (Continued)

Organisational structure

The company's affairs are managed by a Board of trustees who are drawn from local community-based organisations, grant-making trusts and appropriate business backgrounds. Day to day responsibility for the operation of the company is delegated to the Chief Executive, Mark Gale.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have implemented and maintained an active risk register.

3 PRINCIPAL ACTIVITY AND OBJECTIVES

Objectives and aims

The charitable objects of GGT include the following objects:

- The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation (and in particular in Gloucestershire) by all or any of the following means:
 - the relief of financial hardship
 - the relief of unemployment
 - the advancement of education, training or retraining, particularly among unemployed people, providing unemployed people with work experience
 - the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- The promotion for the benefit of the public of the conservation, protection and improvement of the physical and natural environment
- The advancement of the education of the public in the conservation, protection and improvement of the physical and natural environment
- The promotion of sustainable development for the benefit of the public by:
 - involvement in and support of projects which prioritise the preservation, conservation and the protection of the environment and the prudent use of resources
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - the promotion of sustainable means of achieving economic growth and regeneration. (Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs)

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

3 PRINCIPAL ACTIVITY AND OBJECTIVES (Continued)

Objectives and aims (Continued)

- The advancement of the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment
- The advancement of education
- The advancement of community development
- The protection and improvement of the environment
- The relief of poverty
- The advancement of public health and safety
- Any such other objects and purposes as are exclusively charitable in accordance with the laws of England and Wales.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives in planning future activities.

Public Benefit

GGT is focused on tackling disadvantage, poverty, promoting education and sustainable development in Gloucestershire. GGT has community regeneration at its heart and applies funds received for charitable benefit to deliver substantial long-term charitable outputs.

Through its unique partnership with Gloucestershire Gateway Limited, the operating company of Gloucester Services, a Motorway Services business located on the M5 in Gloucestershire, the Trust works to encourage people living in its Target Communities near to the motorway to find jobs at the Services and elsewhere by supporting community enterprise initiatives and providing free pre-employment training for local people.

GGT provides financial and practical support to enable community and economic development activity in Gloucestershire particularly our Target Communities of Matson and Robinswood, White City, Podsmead, Tuffley and Stonehouse and the surrounding areas in the GL10 postcode

The trustees confirm that they have complied with the duty set out in section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission.

4 REVIEW OF ACTIVITIES

2020/21 has been a year dominated by the COVID pandemic and its impact on life for residents and partners locally. In the communities where our trust focuses its resources, Matson, Robinswood, White City, Podsmead, Tuffley in Gloucester and Stonehouse, the impact of COVID19 and the subsequent national lockdowns and restrictions have had dramatic impacts in all aspects of social and economic life locally.

Yet bottom-up responses linked with solidarity in and across communities and with wider partners from all sectors has enabled rapid flexible community led responses to the pandemic. The trust and relationships that enabled these community responses will last long beyond the provision of national and local government funding for pandemic relief.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

4 REVIEW OF ACTIVITIES (continued)

Our trust's role during this period has been both to provide capacity support to new and existing neighbourhood networks and coalitions whilst also supporting direct practical support for

- Resident activity to promote wellbeing and mutual support
- Community food initiatives such as the networks of 'community food cupboards and freezers', growing initiatives, emergency shopping vouchers and holiday food and activities provision
- investment in addressing digital and cultural exclusion
- Providing learning and employment opportunities through projects such as the Going the Extra Mile (GEM) which GGT manages on behalf of another wide community consortium

2020/21 has presented challenges that our trust has had to rise to. The evidence is clear that some disadvantaged communities are suffering disproportionately as a result of the social and economic impact of COVID.

We have stretched every sinew to help communities organise their own responses to the challenges and opportunities the pandemic has brought. As part of this commitment, we were also determined to maintain our grant support despite our income from our shareholding in the Gloucester Services business substantially falling during 2020/21. This was only possible with some flexibility from our partners and the support of our long-standing friends at the Tudor Trust and the Henry Smith Charitable Trust.

During the year, our trust has also received significant support from the Resilience and Recovery Funds through the Charity Bank which has helped enable us to maintain our focus on generating community benefit in a time of crisis.

As part of our pandemic support activity, we have supported community coalitions organising neighbourhood led responses to the challenges they have faced. As part of this support our trust has effectively acted as the 'accountable body' for consortia funds from government departments such as DEFRA, Gloucestershire County Council, Gloucester City Council and Crowdfunder appeals such as #FeedGloucester. These restricted funds have all been used for the immediate direct benefit of residents adversely affected by the COVID pandemic.

As we look to the future, we are seeking to support residents in building on their strengths and connections and helping communities influence commissioners and other decision makers so that investment in our neighbourhoods is more effective and supports sustainable improvement. This is why we are excited to launch the Hotspots Alliance at the end of 2020/21 together with the Grace Network, GL11, Fair Shares Community Timebanks, Gloucester Community Builders Collective and Thirty Percy. This Alliance will help us celebrate and utilise residents' stories and the impact of local action hotspots to influence policies and practice so that more communities create their own plans and service providers invest in local capacity building that offer more sustainable opportunities for communities to thrive.

Community Resilience

GGT's work including our investment in our local partners has for many years been focused on building local resilience by connecting neighbour to neighbour, supporting community hubs and services and encouraging residents and partners to take the lead in local plans and activities. These informal connections together with our small team of part time Neighbourhood Connectors in our LOOP (Looking Out for Others Potential)

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

project have made an important contribution to the resilience of our communities throughout the pandemic.

In 2020 GGT published our own analysis of the governments Indices of Multiple Deprivation figures for our target communities in the 10 years since the last financial crash in 2007/8 and the results are stark showing the comparative rankings with similar areas in Gloucestershire and England dramatically worsening.

It does not appear that the investment in our target communities by national and local government over the past 10 years has improved their relative positions. One of GGT's challenges looking forward is to help make sure the position of our communities does not further decline economically or in well-being terms as a result of the COVID pandemic.

However, although our neighbourhoods are considered relatively disadvantaged in traditional economic terms, they are rich in social capital which is not quantified in traditional accounts like these. Our investments in residents and our community partners have helped grow a rich network of people, skills, goodwill and supportive connected community-based organisations.

Local people and partners were first to act and provide support as the COVID19 pandemic impacted locally in 2020. They have been nurturing new relationships with neighbours, extending community networks, revving up their community organisations and sharing the lessons learnt and they will still be in our neighbourhoods building welcoming and caring communities in the years to come. This resilience is what GGT invested in 2020/21 and will continue to be our focus in the coming years.

In 2020/21 each of our nine core partners continued to receive annual Community Development Grants from GGT as part of our commitment to support them until at least March 2022. These partners continued the delivery of their agreed plans utilising GGT grants to support activities, predominately in our target communities. The partners receiving this financial support are: -

- GL Communities.
- Fair Shares Timebanks.
- Play Gloucestershire.
- Gloucestershire Wildlife Trust.
- All Pulling Together (APT) CIC.
- Nelson Trust Women's Centre
- Together in Matson
- The Venture, White City
- Matson & Robinswood Residents Group

During 2020/21 GGT also provided additional one-off support to a wide range of partners for activities in or connected to our target communities.

Employment and Training

The GEM Project is managed by GGT on behalf of the Lead Organisation, Gloucestershire County Council and a wide consortium of community partners. GEM aims to engage with and support individuals across Gloucestershire with multiple and complex needs who are furthest from the labour market. The project provides tailored 1:2:1 support to people to move them closer towards education, training, volunteering or work, including self-employment.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

The GEM Project is jointly funded by the Big Lottery Fund and European Social Fund as part of the 2014-2020 European Structural and Investment Funds Growth Programme in England.

GEM rapidly adapted to pandemic restrictions by taking its services and support online. Despite these unexpected challenges the GEM partnership continued to perform excellently, and the scheme as a whole is still ahead of its employment targets. Consequently, the life of the scheme has been extended by another year so that project delivery will now continue until the end of December 2022.

During 2019/20 GGT has also been increasing its focus on supporting local schools to improve their performance and to help them connect with nearby employers. There is much to be done to improve local performance and GGT is working hard to provide formal and informal support to our local primary and secondary schools and through its staff and trustees taking up a number of roles at different local schools such as Enterprise Advisor, trustees and governors.

Principal funding sources

Gloucestershire Gateway Trust's wholly owned subsidiary company, Gloucestershire Gateway Trust (Operating) Limited is a shareholder of Gloucestershire Gateway Limited, the operating company of Gloucester Services.

2020/21 saw Gloucester Services North and Southbound trading activities were dramatically reduced through lockdown and restrictions. During this period Gloucestershire Gateway Trust (Operating) Limited received its Royalty income which it donated to GGT. Thus, GGT's principal source of unrestricted income during 2020/21 has been the receipt of these donations.

In 2019/20 the Trust also received an income from counter collection points at Gloucester Services, enabling customers to make direct donations to the work of GGT and its partners.

The trust also receives payment from the GEM project to cover the cost of the GEM Management Team employed at GGT.

Further support was given Tudor Trust by way of deferral of loan repayments whereby a sum of £75,000 originally scheduled for payment in October 2020 was deferred to October 2022.

Finally, GGT could not have had the impact it did in such a uniquely challenging period without the support of DEFRA, The Resilience and Recovery Fund, WRAP, Gloucestershire County Council, Gloucester City Council, the Tudor Trust, the Henry Smith Charitable Trust, the Zurich Community Trust, Ethical Giving, Thirty Percy, Business in the Community along with many other generous individual and organisational donations. Our thanks go to our community partners for the brilliant jobs they have done and to our funding partners who have stood with us in this exceptional year.

5 RESERVES POLICY

The full financial consequence of the COVID pandemic will not impact the Trust until the March 2022 year when the Royalty Income received will reduce. The Trustees have carefully reviewed the expected income and costs during to ensure income is adequate for sufficient reserves to be maintained for the Trust to fulfil its obligations.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

The trustees are mindful that unrestricted reserves are needed to enable the Charitable Company to cover six months' core funding and subsequent redundancy liability of the CEO together with contingency for early exit grants to existing charity partners. This is to manage any existing partnerships and commitments to a successful conclusion and exit, should the royalty payments from Gloucestershire Gateway Trust (Operating) Limited significantly reduce or cease for any reason. The trustees' intention is to ensure a general reserve sufficient to meet these costs is maintained.

6 ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law, the directors 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



Mr S Pallister – Chairman

GLOUCESTERSHIRE GATEWAY TRUST
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under Section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting for Charities;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Martin Howard FCA
HAZLEWOODS LLP

Date.....

GLOUCESTERSHIRE GATEWAY TRUST
(A Company Limited by Guarantee)

ACCOUNTS

31 March 2021

Company no: 06857427

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GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

2 GOVERNANCE AND MANAGEMENT (Continued)

Organisational structure

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GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

3 PRINCIPAL ACTIVITY AND OBJECTIVES (Continued)

Objectives and aims (Continued)

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The trustees confirm that they have complied with the duty set out in section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission.

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4 REVIEW OF ACTIVITIES (continued)

Our trust's role during this period has been both to provide capacity support to new and existing neighbourhood networks and coalitions whilst also supporting direct practical support for

- Resident activity to promote wellbeing and mutual support
- Community food initiatives such as the networks of 'community food cupboards and freezers', growing initiatives, emergency shopping vouchers and holiday food and activities provision
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GLOUCESTERSHIRE GATEWAY TRUST

DIRECTORS' REPORT

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On behalf of the Board



Mr S Pallister – Chairman

GLOUCESTERSHIRE GATEWAY TRUST
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under Section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting for Charities;

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Martin Howard FCA
HAZLEWOODS LLP

Date.....

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME AND EXPENDITURE							
Incoming resources							
Voluntary income	2	<u>371,079</u>	<u>513,376</u>	<u>884,455</u>	<u>539,066</u>	<u>293,867</u>	<u>832,933</u>
TOTAL INCOMING RESOURCES		<u>371,079</u>	<u>513,376</u>	<u>884,455</u>	<u>539,066</u>	<u>293,867</u>	<u>832,933</u>
Resources expended							
Charitable activities	3	<u>367,141</u>	<u>429,797</u>	<u>796,938</u>	<u>497,077</u>	<u>277,527</u>	<u>774,604</u>
TOTAL RESOURCES EXPENDED		<u>367,141</u>	<u>429,797</u>	<u>796,938</u>	<u>497,077</u>	<u>277,527</u>	<u>774,604</u>
NET INCOMING RESOURCES FOR THE YEAR							
Transfer between reserves	4	3,938	83,579	87,517	41,989	16,340	58,329
		26,386	(26,386)	-	16,340	(16,340)	-
Accumulated surplus brought forward at beginning of year as restated		<u>161,460</u>	-	<u>161,460</u>	<u>103,131</u>	-	<u>103,131</u>
ACCUMULATED FUND CARRIED FORWARD AT END OF YEAR		<u>£ 191,784</u>	<u>£ 57,193</u>	<u>£ 248,977</u>	<u>£ 161,460</u>	<u>£ -</u>	<u>£ 161,460</u>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the surplus for the year shown above.

BALANCE SHEET

31 March 2021


	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	1	1
		<hr/>	<hr/>
		1	1
		<hr/>	<hr/>
CURRENT ASSETS			
Cash at bank and in hand		586,996	356,585
Debtors	9	5,415	541
		<hr/>	<hr/>
		592,411	357,126
CREDITORS			
due within one year	10	(24,282)	(37,570)
		<hr/>	<hr/>
NET CURRENT ASSETS		568,129	319,556
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£568,130	£319,557
		<hr/>	<hr/>
CREDITORS			
due after more than one year	11	319,153	158,097
		<hr/>	<hr/>
RESERVES			
Accumulated surplus (unrestricted)	14	161,784	141,460
Restricted funds	14	57,193	-
Designated fund	14	30,000	20,000
		<hr/>	<hr/>
Total funds		248,977	£161,460
		<hr/>	<hr/>
TOTAL FUNDS AND LONG TERM LIABILITIES		£568,130	£319,557
		<hr/>	<hr/>

For the year ended 31 March 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 "The Act" and no notice has been deposited under Section 476 of the Act requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring the company keeps proper accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

Approved by the board for issue on 22 July 2021



Mr S Pallister – Chairman

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Incoming resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Resources expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the trustees in furtherance of the charity's objectives. Restricted funds comprise accumulated funds which are subject to specific conditions imposed by the donor(s).

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

1 ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Computer equipment 33.3% of cost, and are fully depreciated

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The charitable company is meeting its day-to-day costs from voluntary income and its balances. The directors have prepared forecasts that show that, on the basis of this continuing, it will be able to continue as a going concern for at least the next twelve months and have therefore prepared the financial statements on the going concern basis.

2 INCOMING RESOURCES

	2021	2020
Unrestricted funds		
Donations received from Gloucestershire Gateway Trust (Operating) Limited	286,000	528,693
Contribution to costs from Thirty Percy	10,000	-
Covid support rebate	10,000	-
Resilience and Recovery Loan Fund Grant	62,000	-
Donations received	2,762	10,226
Investment income	317	147
	<hr/>	<hr/>
	£ 371,079	£ 539,066
Restricted funds		
Donations received	30,000	41,000
GEM project income	271,791	252,867
Covid response appeal	123,252	-
Thirty Percy	88,333	-
	<hr/>	<hr/>
	£ 513,376	£ 293,867
	<hr/>	<hr/>
Total income	£884,455	£ 832,933
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

3 RESOURCES EXPENDED

	2021 £	2020 £
Direct charitable – unrestricted funds		
Community education and development	182,588	243,746
Purchase of food and related costs	-	458
Local event and hospitality costs	6,317	4,598
Meeting room hire and catering	-	632
Growing project costs	167	10,000
Evaluations	-	10,470
Employment support	705	2,350
New pilot projects	-	2,250
Contribution to Gloucester Services staff bus	21,600	21,620
Staff costs	103,089	102,223
	<hr/>	<hr/>
Total direct charitable – unrestricted funds	£314,466	£398,347
	<hr/>	<hr/>
Support costs – unrestricted funds		
Rent / utilities	715	2,409
Legal and professional fees	8,879	30,835
Telephone and postage	1,662	1,079
Office supplies and stationery	679	2,524
Marketing and advertising	-	13,282
Travelling and subsistence expenses	483	3,511
Insurance	2,374	2,150
Publications and subscriptions	-	1,224
Accountancy and bookkeeping fees	11,500	9,980
Equipment purchases and repairs	889	1,909
Volunteer expenses	868	763
Training	-	824
Tudor Trust Loan interest	11,690	14,962
Bank charges	249	116
Staff costs	12,687	13,162
	<hr/>	<hr/>
Total support costs – unrestricted funds	£52,675	£98,730
	<hr/>	<hr/>
Total unrestricted funds expenditure	£367,141	£497,077
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

3 RESOURCES EXPENDED (Continued)

	2021 £	2020 £
Restricted funds		
GEM Project		
Staff costs	217,376	206,530
Accommodation and room rental	9,753	10,411
Consultancy fees	6,458	4,287
Local event and hospitality costs	-	360
Telephone and postage	2,242	2,023
Office supplies, stationery and publications	910	1,200
Bank charges	113	113
Volunteer expenses	-	909
Subscriptions and memberships	35	35
Travel expenses	3,010	4,479
Marketing and advertising	5,508	6,180
	<hr/>	<hr/>
Total GEM project expenditure	£245,405	£236,527
	<hr/>	<hr/>
Thirty Percy		
Charitable payments	31,140	-
	<hr/>	<hr/>
Total Thirty Percy expenditure	£31,140	£ -
	<hr/>	<hr/>
Other Donations		
Other restricted donations	30,000	11,000
Donation to Costal Producers	-	30,000
	<hr/>	<hr/>
Total other donations expenditure	£30,000	£41,000
	<hr/>	<hr/>
COVID Response Appeal		
Purchases of food	123,252	-
	<hr/>	<hr/>
Total COVID response expenditure	£123,252	£ -
	<hr/>	<hr/>
Total restricted fund expenditure	£429,797	£277,527
	<hr/>	<hr/>
Total expenditure	£796,938	£774,604
	<hr/>	<hr/>

4 TRANSFER BETWEEN RESERVES

In February 2016, the Department for Work & Pensions (DWP) the Managing Authority for the GEM Project, confirmed that a simplified cost option method had been selected for all indirect costs related to the project; this is calculated at a flat rate of 15% of direct staff costs incurred on the GEM Project.

No evidence or other calculation is required by DWP.

5 TAXATION

The company does not trade for profit; therefore, no corporation tax liability arises on its results.

6 STAFF COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Wages and salaries	101,461	196,970	298,431	101,267	186,397	287,664
Employer's NICs	8,796	13,206	22,002	8,811	13,537	22,348
Payroll charges	270	864	1,134	249	838	1,087
Pension costs	5,249	6,336	13,585	5,058	5,758	10,816
	<u>£ 115,776</u>	<u>£ 217,376</u>	<u>£ 333,152</u>	<u>£ 115,385</u>	<u>£ 206,530</u>	<u>£ 321,915</u>

Staff costs for Unrestricted Funds have been allocated between Charitable and Support costs depending on the activities undertaken by the relevant staff member.

7 TANGIBLE FIXED ASSETS

	Computer equipment
Cost	
At 1 April 2020 and 31 March 2021	1,005
Depreciation	
At 1 April 2020 and 31 March 2021	1,005
Net book value	
At 31 March 2020 and 31 March 2021	£ -

All assets are used for direct charitable purposes.

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

8 INVESTMENTS HELD AS FIXED ASSETS

	2021	2020
Shares in group undertakings	£ 1	£ 1

The company owns 100% of the ordinary share capital of Gloucestershire Gateway Trust (Operating) Limited. The profit for the financial period to 31 March 2021 of Gloucestershire Gateway Trust (Operating) Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1.

9 DEBTORS

	2021	2020
Other debtors	5,415	541
	<u>£ 5,415</u>	<u>£ 541</u>

10 CREDITORS due in less than one-year

	2021	2020
Accruals and deferred income	15,646	37,570
Loan from Charity Bank	8,636	-
	<u>£ 24,282</u>	<u>£ 37,570</u>

11 CREDITORS due after more than one-year

	2021	2020
Loan from Tudor Trust	169,789	158,097
Loan from Charity Bank	149,364	-
	<u>£ 319,153</u>	<u>£ 37,570</u>

Repayment of the loan from Tudor Trust was conditional upon obtaining planning permission to proceed with the Motorway Service Area. Total repayments are dependent on future cash flows arising from the Service Area. The value of the liability has been determined by use of a discounted cash flow model for which the key inputs are the estimated future cashflows and the rate at these are discounted. A discount rate of 7.39% has been determined taking into account various factors including duration of the agreement and a benchmark risk free rate.

NOTES TO THE ACCOUNTS
for the year ended 31 March 2021

12 LIMITED LIABILITY STATUS

The company is limited by guarantee.

13 TRUSTEES' EXPENSES

During the year the company paid expenses of £nil (2020: £nil) to its trustees.

14 FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Balance brought forward	141,460	-	20,000	161,460
Surplus/(deficit) for the year	3,938	83,579	-	87,517
Transfers	16,386	(26,386)	10,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 161,784	£ 57,193	£ 30,000	£ 248,977
	<hr/>	<hr/>	<hr/>	<hr/>

The Trustees have set up a designated fund for the purposes of setting aside closure costs in relation to the GEM project.

Analysis of Restricted Fund Movements

	<u>Balance 1st April 2020</u> £	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Transfer to Unrestricted</u> £	<u>Balance 31 March 2021</u> £
GEM project	-	271,791	(245,405)	(26,386)	-
Thirty Percy	-	88,333	(31,140)	-	57,193
COVID Appeal	-	123,252	(123,252)	-	-
Other Donations	-	30,000	(30,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ -	£ 513,376	£ (429,797)	£ (26,386)	£ 57,193
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

15 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year to 31 March 2021.

