

GLOUCESTERSHIRE GATEWAY TRUST
(A Company Limited by Guarantee)

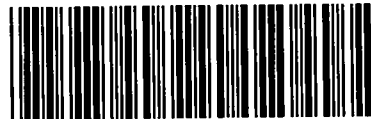
ACCOUNTS

31 March 2023

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 2023. 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.

Auditors

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
Ms P Levett

Mr R F Allen
Bishop R W Springett
Ms M Smith

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

2022/23 has been another year where the well being of our communities has been significantly impacted by the COVID pandemic. However GGT has never been so active and this has ensured the Trusts impact on life for residents and partners locally has been the greatest it has ever been. In the communities where our trust focuses its resources - Matson, Robinswood, White City, Podsmead, Tuffley in Gloucester and Stonehouse the new and the established resident and community networks and actions have never been so important.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

4 REVIEW OF ACTIVITIES (continued)

Bottom up responses across communities built on the trust and relationships that GGT has long invested in has enabled changing community responses which will support the long term resilience with our partners working more cohesively than ever before.

Our Trusts 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

1. Influencing the strategic commissioning strategies of public bodies so they better value community capacity building , mutuality and residents lived experiences
2. Resident activity to promote well being and mutual support
3. Developing city wide food strategies whilst also continuing to investing in practical community food initiatives such as the networks of 'community food cuboards and freezers', growing initiatives, emergency shopping vouchers and holiday food and activities provision
4. investment in addressing digital and cultural exclusion
5. Providing learning and employment opportunities through projects such as Multiply adult numeracy delivery, the last year of the Going the Extra Mile (GEM) which GGT manages on behalf of another wide community consortium and the development of the Blackbridge Charitable Community Benefit Society based in Podsmead which holds a strong and innovative focus on jibs abd training opportunities

As part of our economic and social support activity we have supported community coalitions organising neighbourhood led responses to the challenges they have faced. Following the repeated emphasis of local residents that young peoples 'spark' should be re-ignited we have for most of 2022/23 been building a wide coalition of schools, community groups and families to prepare a proposal to manage 7 Childrens Centres in Gloucester . The outcome of this process will become clear in 2023/24 .

We have supported 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. We continue to be excited by the work of the Hotspots Alliance funded by Thirty Percy which partners GGT with the Grace Network, GL11. Fair Shares Community Timebanks, Gloucester Community Builders Collective and Thirty Percy.

Community Resilience

In 2022/23 we increased the number of community partners we invest in by 33% as we to 12 as we launched a new 3 year programme of Community Investment. Each of our 12 core partners receives annual Community Development Grants from GGT as part of our commitment to support them until at least March 2025.. The partners receiving this financial support are: -

- Matson Robinswood & White City Community Partnership
- Read With Me
- GL4 (a cultural development organisation)
- GL Communities;
- Fair Shares Timebanks;
- Play Gloucestershire;
- Gloucestershire Wildlife Trust;
- All Pulling Together (APT) CIC;
- Nelson Trust Women's Centre
- Together in Matson

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

- The Venture, White City
- Matson & Robinswood Residents Group

During 2022/23 GGT also provided additional one-off support to a wide range of partners for activities in or connected to our target communities.

GGT has also significantly shifted some of our organisational capacity to support the Podsmead community and help create a new community led organisation the Blackbridge Charitable Community Benefit Society which is in process of securing investment in a new Community and Sports Hub as a way of addressing local public health inequalities, improving Youth Service provision and responding to residents prioritisation of supporting young people to create the communities they want. This is a new multi million pound project which will begin to make a real impact in 2023/24.

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) project have made an important contribution to the resilience of our communities as they come to terms with their 'new normal' post COVID and its long tail of negative impacts locally.

During this period GGT also invested significant capacity in supporting residents in Podsmead through the Podsmead Big Local(PBL) and with the development of a new organisation the Blackbridge Charitable Community Benefit Society which is the legacy organisation for PBL and has been developing as a community anchor organisation developing a new £4 million Community and Sports Hub which we anticipate will open in 2024.

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.

2022/23 saw Gloucester Services North and Southbound trading activities began continue to perform well and provide substantial unrestricted funds for the work of GGT. This was again GGT's principal source of unrestricted income during 2021/22 has been the receipt of these donations.

In 2022/23 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 received payment from the GEM project to cover the cost of the GEM Management Team employed at GGT.

Finally GGT could not have had the impact it did in such a challenging period with out the support of the Gloucestershire County Council, Gloucester City Council, the Clinical Commissioning Group, Ethical Giving and Thirty Percy 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 another exceptional year.

GLOUCESTERSHIRE GATEWAY TRUST DIRECTORS' REPORT

5 RESERVES POLICY

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.



Mr S Pallister – Chairman

GLOUCESTERSHIRE GATEWAY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Gloucestershire Gateway Trust for the year ended 31 March 2023, which comprise the Charity Statement of Financial Activities, the Charity Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

GLOUCESTERSHIRE GATEWAY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

GLOUCESTERSHIRE GATEWAY TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company financial statements or that had a fundamental effect on the charitable company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how management considered and addressed the potential for override of controls. Detailed analysis of journals posted through the accounting system during the year to 31 March 2023 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud and they appeared to be working effectively.
 - Challenging assumptions and judgements made by management in its significant accounting estimates.



.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 11/12/2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME AND EXPENDITURE							
Incoming resources							
Voluntary income	2	<u>656,032</u>	<u>610,388</u>	<u>1,266,420</u>	<u>452,501</u>	<u>1,047,122</u>	<u>1,499,623</u>
TOTAL INCOMING RESOURCES		<u>656,032</u>	<u>610,388</u>	<u>1,266,420</u>	<u>452,501</u>	<u>1,047,122</u>	<u>1,499,623</u>
Resources expended							
Charitable activities	3	<u>569,699</u>	<u>593,659</u>	<u>1,163,358</u>	<u>431,415</u>	<u>951,318</u>	<u>1,382,733</u>
TOTAL RESOURCES EXPENDED		<u>569,699</u>	<u>593,659</u>	<u>1,163,358</u>	<u>431,415</u>	<u>951,318</u>	<u>1,382,733</u>
NET INCOMING RESOURCES FOR THE YEAR		86,333	16,729	103,062	21,086	95,804	116,890
Transfer between reserves	4	41,757	(41,757)	-	40,151	(40,151)	-
Accumulated surplus brought forward at beginning of year as restated		<u>253,021</u>	<u>112,846</u>	<u>365,867</u>	<u>191,784</u>	<u>57,193</u>	<u>248,977</u>
ACCUMULATED FUND CARRIED FORWARD AT END OF YEAR		<u>£ 381,111</u>	<u>87,818</u>	<u>468,929</u>	<u>£ 253,021</u>	<u>£ 112,846</u>	<u>£ 365,867</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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	3,438	-
Investments	8	1	1
		<u>3,439</u>	<u>1</u>
CURRENT ASSETS			
Cash at bank and in hand		437,758	609,217
Debtors	9	287,480	107,709
		<u>725,238</u>	<u>716,926</u>
CREDITORS			
due within one year	10	(141,184)	(124,319)
		<u>584,054</u>	<u>592,607</u>
NET CURRENT ASSETS			
		<u>584,054</u>	<u>592,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£587,493</u>	<u>£592,608</u>
CREDITORS			
due after more than one year	11	118,564	226,741
		<u>118,564</u>	<u>226,741</u>
RESERVES			
Accumulated surplus (unrestricted)	13	381,111	223,021
Restricted funds	13	87,818	112,846
Designated fund	13	-	30,000
		<u>468,929</u>	<u>£365,867</u>
TOTAL FUNDS AND LONG TERM LIABILITIES		<u>£587,493</u>	<u>£592,608</u>

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 15 November 2023.



Mr S Pallister – Chairman

CASH FLOW STATEMENT

31 March 2023

	2023	2022
	£	£
Cash used in operating activities		
Net cash provided by operating activities	(62,227)	26,004
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,438)	-
Cash used in investing activities	(3,438)	-
Cash flows from financing activities		
Interest paid	(8,764)	(848)
Repayment of borrowing	(99,448)	(2,935)
Interest received	2,418	-
Net cash provided by / (used in) financing activities	(105,794)	(3,783)
Change in cash and cash equivalents in the year	(171,459)	22,221
Cash and cash equivalents brought forward	609,217	586,996
Total cash and cash equivalents carried forward	437,758	609,217

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds for the period ended 31 March 2023 (as per the Statement of Financial Activities, page 10)	103,062	116,890
Adjustments for:		
Finance income	(2,418)	-
Finance cost	9,464	848
(Increase)/decrease in debtors	(179,771)	(102,294)
Increase/(decrease) in creditors	7,436	10,560
Net cash provided by operating activities	(62,227)	26,004

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

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 2022.

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.

Judgements

The Trustees consider that there are no key areas of judgement or estimate uncertainty to be disclosed in these financial statements.

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 2023

1 ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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
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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 cash 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.

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

2 INCOMING RESOURCES

	2023	2022
Unrestricted funds		
Donations from Gloucestershire Gateway Trust (Operating) Limited	640,200	433,500
Other donations received	13,414	19,001
Investment income	2,418	-
	<hr/>	<hr/>
	656,032	£ 452,501
	<hr/>	<hr/>
Restricted funds		
Donations received	-	30,000
GEM project income	373,539	316,104
Covid response appeal	173,315	96,928
HAF Programme	23,869	493,257
Thirty Percy	-	110,833
Other restricted funds	39,665	-
	<hr/>	<hr/>
	610,388	£ 1,047,122
	<hr/>	<hr/>
Total income	£1,266,420	£ 1,499,623
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

3 RESOURCES EXPENDED

	2023	2022
	£	£
Direct charitable – unrestricted funds		
Community education and development	297,068	225,488
Local event and hospitality costs	7,951	7,417
Growing project costs	6,500	6,282
Employment support	4,612	2,831
New Pilot projects	15,682	-
Contribution to Gloucester Services staff bus	21,600	21,600
Staff costs	115,156	107,336
	<hr/>	<hr/>
Total direct charitable – unrestricted funds	£468,569	£370,954
	<hr/>	<hr/>
Support costs – unrestricted funds		
Rent / utilities	906	327
Legal and professional fees	8,888	14,242
Telephone and postage	1,461	2,379
Office supplies and stationery	3,280	1,043
Marketing and advertising	-	655
Travelling and subsistence expenses	1,490	902
Insurance	6,083	3,602
Publications and subscriptions	1,841	1,277
Accountancy and bookkeeping fees	15,691	9,944
Training	780	-
Volunteer expenses	1,730	869
Finance charges	21,654	13,405
Bank charges	244	345
Staff costs	37,082	11,471
	<hr/>	<hr/>
Total support costs – unrestricted funds	£101,130	£60,461
	<hr/>	<hr/>
Total unrestricted funds expenditure	£569,699	£431,415
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

3 RESOURCES EXPENDED (Continued)

	2023	2022
	£	£
Restricted funds		
GEM Project		
Staff costs	263,388	237,069
Accommodation and room rental	11,091	9,463
Consultancy fees	33,953	11,099
Telephone and postage	1,642	2,092
Office supplies, stationery and publications	12,000	3,908
Travel expenses	2,259	956
Marketing and advertising	7,449	15,706
	<hr/>	<hr/>
Total GEM project expenditure	£331,782	£280,293
	<hr/>	<hr/>
Thirty Percy		
Charitable payments	59,885	57,378
	<hr/>	<hr/>
Total Thirty Percy expenditure	£59,885	£57,378
	<hr/>	<hr/>
Other Donations		
Other costs incurred within the terms of the donation	42,622	22,654
	<hr/>	<hr/>
Total other donations expenditure	£42,622	£22,654
	<hr/>	<hr/>
COVID Response Appeal and HAF Programme		
Purchases and distribution of food and activity cost	159,370	590,993
	<hr/>	<hr/>
Total COVID response expenditure	£159,370	£590,993
	<hr/>	<hr/>
Total restricted fund expenditure	£593,659	£951,318
	<hr/>	<hr/>
Total expenditure	£1,161,758	£1,382,733
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Wages and salaries	134,965	237,045	372,010	104,272	219,431	323,703
Employer's NICs	12,107	17,569	29,676	9,417	9,751	19,168
Payroll charges	346	935	1,281	298	921	1,219
Pension costs	4,820	7,839	12,659	4,820	6,966	11,786
	<u>£152,238</u>	<u>£263,388</u>	<u>£415,626</u>	<u>£118,807</u>	<u>£ 237,069</u>	<u>£ 355,876</u>

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

During the year to 31 March 2023 staff costs amounting to £21,293 were incurred in respect of GEM closure. These costs are included in costs for Unrestricted Funds.

The average number of persons employed by the charity during the year was:

	2023 No.	2022 No.
Unrestricted funds	3	3
Restricted funds	11	10
	<u>14</u>	<u>13</u>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

7 TANGIBLE FIXED ASSETS

	Plant and equipment
Cost	
At 1 April 2022 and 31 March 2023	1,005
Additions	3,438
	<hr/>
At 31 March 2023	3,438
	<hr/>
Depreciation	
At 1 April 2022	1,005
Depreciation during the year	-
	<hr/>
At 31 March 2023	-
	<hr/>
Net book value	
At 31 March 2023	£ 3,438
	<hr/>
At 31 March 2022	£ -
	<hr/>

All assets are used for direct charitable purposes and all additions were bought into use after the period end.

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

8 INVESTMENTS HELD AS FIXED ASSETS

	2023	2022
Shares in group undertakings	<u>£1</u>	<u>£ 1</u>

The company owns 100% of the ordinary share capital of Gloucestershire Gateway Trust (Operating) Limited. The profit for the financial period to 31 March 2023 of Gloucestershire Gateway Trust (Operating) Limited was £640,244 and the aggregate amount of capital and reserves at the end of the period was £1.

Gloucestershire Gateway Trust (Operating) Limited has the same registered office as Gloucestershire Gateway Trust.

9 DEBTORS

	2023	2022
Donations from Gloucestershire Gateway Trust (Operating) Limited	138,000	95,619
Prepayment	132,000	-
Other debtors	17,480	12,090
	<u>£ 287,480</u>	<u>£ 107,709</u>

10 CREDITORS due in less than one-year

	2023	2022
Accruals and deferred income	21,787	13,651
Loan from Charity Bank	119,397	35,668
Tudor Trust	-	75,000
	<u>£141,184</u>	<u>£ 124,319</u>

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

11 CREDITORS due after more than one-year

	2023	2022
Loan from Tudor Trust	118,564	107,344
Loan from Charity Bank	-	119,397
	<hr/>	<hr/>
	£118,564	£ 226,741
	<hr/>	<hr/>

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.

12 LIMITED LIABILITY STATUS

The company is limited by guarantee.

NOTES TO THE ACCOUNTS
for the year ended 31 March 2023

13 FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Balance brought forward	223,021	112,846	30,000	365,867
Surplus for the year	86,333	16,729	-	103,062
Transfers	71,757	(41,757)	(30,000)	-
	<u>£381,111</u>	<u>£87,818</u>	<u>£ -</u>	<u>£468,929</u>

The Trustees had set up a designated fund for the purposes of setting aside closure costs in relation to the GEM project. These costs were incurred during the year.

Analysis of Restricted Fund Movements

	Balance 1st April 2022 £	Incoming resources £	Resources expended £	Transfer to Unrestricted £	Balance 31 March 2023 £
GEM project	-	373,539	(331,782)	(41,757)	-
Thirty Percy Hotspot Alliance	106,308	-	(59,885)	-	46,423
Covid Appeal	14,707	173,315	(151,296)	-	36,726
HAF Programme	(15,515)	23,869	(8,074)	-	280
GCC Market Town Project	7,346	9,000	(16,346)	-	-
Multiply Project	-	18,000	(12,550)	-	5,450
Other Projects	-	12,665	(13,726)	-	(1,061)
	<u>£ 112,846</u>	<u>£610,388</u>	<u>£(593,659)</u>	<u>£(41,757)</u>	<u>£87,818</u>

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year to 31 March 2023.

15 TRUSTEES' EXPENSES

No Trustee received or waived any emoluments during the year and the company paid expenses of £nil (2022: £nil) to its trustees.