

Sievemk Gateway Ltd

Charity No. 1146451

Company No. 07886477

Trustees' Report and Unaudited Accounts

31 December 2021

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Sievern Gateway Ltd
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07886477(England and Wales)

Registered Charity number

1146451

Registered Office

Holding Forth Christian Centre,
Bradwell Road, New Bradwell,
Milton Keynes
Buckinghamshire.
MK13 0EJ

Trustees

Rev Olabiyi Ajala (Resigned 30 October 2021)

Miss Jessica Oyakhire

Miss Kerrie Bradburn

Mrs J A Gilzene

Mrs Olaitan Ogunmoyela

Mr Stuart Burke (Chair)

Independent examiner

Alex Parantuca
Parantuca and Bowman Limited
Office 1, Unit 11 Ro24 Twizel Close
Stonebridge
Milton Keynes.
MK13 0DX

Bankers

NatWest Bank
501 Silbury Boulevard
Saxon Gate East
Milton Keynes.
MK9 3ER

Metro Bank

One Southampton Row
London.
WC1B 5HA

OBJECTIVES AND ACTIVITIES

Mission, Vision, Values and Principles

Our **mission** is to provide a *gateway* through which our community is inspired, mentored, and empowered.

Our vision is that members of our community are inspired to realize their full potential

Our values which are driven by our Christian faith are Hope, Inclusiveness, Partnerships and collaboration, Positive communication, Innovation and Excellence

Our Activities

Our primary objective is to address the problem of educational underachievement among mostly BME young people in our local community by developing accessible and cost-effective programmes and seeking opportunities which will help them acquire employability skills and/or qualifications required for further education or career advancement.

In partnership with a wide range of firms and community organisations we continue to create opportunities to overcome obstacles such as poor language skills, a lack of role models, limited aspirations and low employability skill levels.

We seek to provide processes and bespoke projects that engage with the real needs of individuals and seek to provide individuals with the confidence, employability skills and the all-round development they need to reach their full potential wherever possible.

Our learning and mentoring programs are making a real difference to individuals, giving our participants real confidence. We continue to live out our mandate to-

Creating Opportunities, Delivering Excellence and Changing Lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

SIEVEMK Gateway is a company limited by guarantee by its Memorandum and Articles of Association dated 13th March 2012. It is registered as a charity with the Charity Commission.

Appointment of Trustees

Trustees are appointed on the basis of their individual skills and experiences for the position and need SIEVEMK Gateway has which they are able to fill or contribute to by their commitment to SIEVEMK Gateway and its vision, ethos, aims and objectives. They are met by all existing board members who will then agree and vote on the new appointment.

Trustee Induction and Training

Newly appointed trustees are briefed on the company's Memorandum and Articles of Association, the current Strategic Business Plan, and given an overview of the company's recent financial performance. The functions of the board and its decision-making processes are also explained, as are their individual roles, responsibilities and legal obligations under both charity and company law. Each trustee is given a clear role and responsibilities and is expected to attend board meetings and the Annual General Meeting when arranged. Trustees are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity and seek to meet regularly. Certain individuals have particular areas of expertise and therefore responsibilities such as Teaching, Legal, Finance, Fundraising, HR and PR. The employed Chief Executive Officer of SIEVEMK Gateway is appointed by the trustees to manage the day-to-day operations and has an agreed level of delegated authority for operational matters including vision, direction, finance, employment and performance related activity. The Chief Executive Officer is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Risk Management

We continue to assess, review, monitor and plan for all risks which the organisation may face, now or in the future. Our Risk Management Strategy comprises a risk register of all aspects of the organisation and its activities, for each project we undertake, outlining possible risks that may occur, procedures to mitigate the risks identified and regular re-assessments both of the risks already outlined on the register and of project and activities for potential new risks. All projects and activities run by SIEVEMK Gateway undergo a risk assessment before they begin. This process leads to a heightened awareness to potential risk faced and assist with the development of robust contingency plans.

Public Benefit Statement

SIEVEMK Gateway has always and will continue to take its responsibilities of ensuring that its charitable activities contribute significantly to the lives of those we work with and specifically within the local areas in which those activities are undertaken. With reference to the Charities Act 2006, all our charitable activities are directed towards having a lifelong impact on the local area and these activities are undertaken to further our charitable purposes for the public benefit. The examples below are a testament of our commitment to the public benefit requirement.

ACHIEVEMENTS AND PERFORMANCE 2021 SIEVEMK Gateway and Post COVID-19

The year continued in the country emerging from lockdown due to the pandemic.

We continued our activities primarily online and limited in person services that were authorised by the government.

The key achievements of our Learning Centre and Adult Learning Platform during this financial year are summarised below: -

Learning Centre

1. All our classes were delivered via Zoom.
2. We also moved our funded project- RAC4LAC online and 15 out of 20 adults were able to engage
3. We continued to have weekly Zoom meetings with our Royal SpringBoard scholars and their family to offer support.
4. Our Key Stage 2 (years 3 to 6) in Mathematics and English classes continue to be well subscribed

Adult Learning

5. No adult learning was provided in 2021

Exam Centre

6. Our exam centre continued to be severely disrupted by COVID-19.
 - a. Exam room was restructured to cater for social distancing in the room. We had to reduce our capacity from 8 to 4 that is a 50% reduction.
 - b. As a result of the reduction, we stopped all Pearson VUE testing.
 - c. AAT testing continued
 - d. AQA & OCR (GCSE and Vocational)- was provided for in the autumn for about 10 candidates.

FUNDRAISING ACTIVITIES

Due to the COVID-19 disruption, we had to find new ways of running our services and supporting our learners and their families. More focus placed on promoting and increasing our supporter base via Localgiving.com

1. British and Foreign School Society (BFSS) approved a grant of £58k over 3 years but disbursed half yearly. This funding bid was written during the lockdown and its primary purpose is to help looked after children attain after COVID-19. We successfully delivered Year 1 of the project.
2. Our fundraising continued for our New home Project- The Seed Centre
3. Localgiving.com- £2.6k- Supporters donating through the fiscal year

ACHIEVEMENTS AND PERFORMANCE YEAREND 31DEC 2021

Below is a summary of our achievements

	Milestone Target	Measure	Outcome
1	Ensure our values and vision are well communicated to our staff and our service users can see them in action	Above 70% positive feedback from surveying our service users and staff	Postponed
2	Secure funding to augment our normal income	Any funding achieved	Year 2 BFSS funding approved
3	Creating opportunities	Placing pupils	One student processed even during COVID_19 times
4	Changing Lives	University Placement RAC4LAC	One of our Scholars went on to start her medical career at University of Leicester Delivered year 1 BFSS funding to 20+ looked after children
5	The Seed Centre Project	Planning Application submitted 31 July 2021 following 3 months design process	9 th December Planning Approved!

Future Plans

In pursuance of the charitable objectives, the trustees have identified and agreed the following plan for 2021

Objective	Target/Measure
1 Creating opportunities	• Increase the number of KS2-5 pupils on register from 130 to 150 • Increase the number of 11 plus pupils • Double the number of adults in our Functional Skills classes (from 10 to 20) • Engage up to 20 adults in the 'Learning for Work' project • Provide Work Placements for at least 3 youths. • Place max 2 pupils in our bursary programme with Royal Springboard
2 Delivering Excellence	• Achieve 90% attendance on average for KS2-5 pupils
3 Secure funding	• Achieve 90% pupil satisfaction • Big Lottery- 'Complete core' funding application • Capital project funding • Internally organised fundraising
4 Increase social output opportunities and income streams from new and existing SIEVEMK Gateway enterprises	• Develop our Social Enterprise platform • Seek new business opportunities • Further develop our partnership with Royal Springboard Bursary Foundation

- | | | |
|---|---|---|
| 5 | a. Develop and implement our information management system
b. Achieve relevant accreditation and recognition | <ul style="list-style-type: none"> • 100% Completion • Commence use of the database
 • Complete Matrix Quality Standard |
| 6 | New Home for SIEVEMK | <ul style="list-style-type: none"> • Continue fundraising campaign |
| 7 | SMK Gateway – Alternative Provision | <ul style="list-style-type: none"> • Admit first set of students • Website completion • Policy updates |

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

O. Ogunmoyela
 Trustee
 30 September 2022

Ogunmoyela

Independent Examiner's Report to the trustees of Sievmk Gateway Ltd

I report to the charity trustees on my examination of the financial statements of Sievmk Gateway Ltd for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (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.

Alexandru Parantuca



IFA

Parantuca and Bowman LTD

30 September 2022

Sievern Gateway Ltd
Statement of Financial Activities
for the year ended 31 December 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments					
from:					
Donations and legacies	4	4,527	-	4,527	40,386
Other trading activities	5	205,140	-	205,140	74,677
Other	6	2,508	-	2,508	24,788
Total		212,175	-	212,175	139,851
Expenditure on:					
Raising funds	7	1,111	-	1,111	-
Charitable activities	8	536	-	536	60
Other	9	185,548	-	185,548	139,791
Total		187,195	-	187,195	139,851
Net gains on investments		-	-	-	-
Net income	10	24,980	-	24,980	-
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		24,980	-	24,980	-
Other gains and losses					
Net movement in funds		24,980	-	24,980	-
Reconciliation of funds:					
Total funds brought forward		89,203	99,700	188,903	188,903
Total funds carried forward		114,183	99,700	213,883	188,903

Sievern Gateway Ltd
Summary Income and Expenditure Account
for the year ended 31 December 2021

	2021	2020
	£	£
Income	212,175	193,432
Gross income for the year	<u>212,175</u>	<u>193,432</u>
Expenditure	182,431	123,998
Depreciation and charges for impairment of fixed assets	4,764	4,764
Total expenditure for the year	<u>187,195</u>	<u>128,762</u>
Net income/(expenditure) before tax for the year	24,980	64,670
Net income /(expenditure)for the year	<u><u>24,980</u></u>	<u><u>64,670</u></u>

Sievern Gateway Ltd**Balance Sheet**

at 31 December 2021

Company No. 07886477

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	11,966	16,410
		<u>11,966</u>	<u>16,410</u>
Current assets			
Stocks	13	160	-
Debtors	14	24,587	23,977
Investments	15	(46,322)	(81,594)
Cash at bank and in hand		251,991	277,328
		<u>230,416</u>	<u>219,711</u>
Creditors: Amount falling due within one year	16	8,661	(7,218)
		<u>239,077</u>	<u>212,493</u>
Net current assets			
		239,077	212,493
Total assets less current liabilities		251,043	228,903
Creditors: Amounts falling due after more than one year	17	(37,160)	(40,000)
		<u>213,883</u>	<u>188,903</u>
Net assets excluding pension asset or liability			
		213,883	188,903
Total net assets		<u><u>213,883</u></u>	<u><u>188,903</u></u>
The funds of the charity			
Restricted funds	18		
Restricted income funds		99,700	99,700
		<u>99,700</u>	<u>99,700</u>
Unrestricted funds	18		
General funds		114,183	89,203
		<u>114,183</u>	<u>89,203</u>
Reserves	18		
		<u>213,883</u>	<u>188,903</u>
Total funds		<u><u>213,883</u></u>	<u><u>188,903</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 30 September 2022

And signed on its behalf by:

O. Ogunmoyela



Trustee

30 September 2022

Sievern Gateway Ltd
Statement of Cash flows

for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	24,980	64,670
Adjustments for:		
Depreciation of property, plant and equipment	4,764	4,764
Dividends, interest and rents from investments	(2,508)	(7,865)
Increase in stocks	(160)	-
Increase in trade and other receivables	(610)	(7,054)
(Decrease)/Increase in trade and other payables	(2,960)	6,122
Net cash provided by/(used in) operating activities	<u>23,506</u>	<u>(9,867)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(320)	(11,178)
Dividends, interest and rents from investments	2,508	7,865
Net cash from/(used in) investing activities	<u>2,188</u>	<u>(3,313)</u>
Cash flows from financing activities		
Repayment of borrowings	(2,840)	40,000
Net cash (used in)/from financing activities	<u>(2,840)</u>	<u>40,000</u>
Net increase in cash and cash equivalents	22,854	26,820
Cash and cash equivalents at the beginning of the year	195,734	-
Cash and cash equivalents at the end of the year	<u>218,588</u>	<u>26,820</u>
Components of cash and cash equivalents		
Cash and bank balances	205,669	195,734
	<u>205,669</u>	<u>195,734</u>

for the year ended 31 December 2021**1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net

income/expenditure. **Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	40,386	-	40,386
Other trading activities	74,677	-	74,677
Other	78,369	-	78,369
Total	193,432	-	193,432
Expenditure on:			
Charitable activities	60	-	60
Other	128,702	-	128,702
Total	128,762	-	128,762
Net income	64,670	-	64,670
Net income before other gains/(losses)	64,670	-	64,670
Other gains and losses:			
Net movement in funds	64,670	-	64,670
Reconciliation of funds:			
Total funds brought forward	89,203	99,700	188,903
Total funds carried forward	83,369	99,700	183,069

4 Income from donations and legacies

Unrestricted £	Total 2021 £	Total 2020 £
4,527	4,527	40,386
4,527	4,527	40,386

5 Income from other trading activities

Unrestricted £	Total 2021 £	Total 2020 £
197,872	197,872	68,332
7,268	7,268	6,345
205,140	205,140	74,677

6 Other income

Unrestricted	Total	Total
	2021	2020
£	£	£
2,508	2,508	16,998
-	-	7,790
<u>2,508</u>	<u>2,508</u>	<u>24,788</u>

7 Expenditure on raising funds

Unrestricted	Total	Total
	2021	2020
£	£	£
<i>Fundraising trading costs</i>		
1,111	1,111	-
<u>1,111</u>	<u>1,111</u>	<u>-</u>

8 Expenditure on charitable activities

Unrestricted	Total	Total
	2021	2020
£	£	£
<i>Expenditure on charitable activities</i>		
Grants made	536	60
<i>Governance costs</i>		
<u>536</u>	<u>536</u>	<u>60</u>

9 Other expenditure

Unrestricted	Total	Total
	2021	2020
£	£	£
715	715	9,000
Employee costs	48,643	80,549
Motor and travel costs	4,020	3,166
Premises costs	3,568	6,607
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,764	4,764
General administrative costs	16,136	11,909
Legal and professional costs	107,702	23,796
<u>185,548</u>	<u>185,548</u>	<u>139,791</u>

10 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,764	4,764

11 Staff costs

	2021	2020
Salaries and wages	45,939	46,407
Social security costs	2,704	(404)
	<u>48,643</u>	<u>46,003</u>

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	£	£	£	£	£
Cost or revaluation					
At 1 January 2021	11,178	13,727	12,100	4,078	41,083
Additions	-	320	-	-	320
At 31 December 2021	<u>11,178</u>	<u>14,047</u>	<u>12,100</u>	<u>4,078</u>	<u>41,403</u>
Depreciation and impairment					
At 1 January 2021	-	7,159	10,575	6,939	24,673
Depreciation charge for the			1,525	3,113	4,764
year	-	126	<u>12,100</u>	<u>10,052</u>	<u>29,437</u>
At 31 December 2021	<u>-</u>	<u>7,285</u>			
Net book values					
At 31 December 2021	<u>11,178</u>	<u>6,762</u>	<u>-</u>	<u>(5,974)</u>	<u>11,966</u>
At 31 December 2020	<u>11,178</u>	<u>6,568</u>	<u>1,525</u>	<u>(2,861)</u>	<u>16,410</u>

13 Stocks

	2021	2020
	£	£
Raw materials and consumables	160	-
	<u>160</u>	<u>-</u>

14 Debtors

	2021	2020
	£	£
Trade debtors	2,398	17,737
Other debtors	22,189	6,240
	<u>24,587</u>	<u>23,977</u>

15 Current asset investments

	2021	2020
	£	£
Listed investments	(46,322)	(73,939)
Unlisted investments	-	(7,655)
	<u>(46,322)</u>	<u>(81,594)</u>

Sievern Gateway Ltd
Notes to the Accounts

16 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,723	5,382
Other taxes and social security	(631)	740
Loans from trustees	70	-
Accruals	(11,823)	1,096
	<u>(8,661)</u>	<u>7,218</u>

17 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	37,160	40,000
	<u>37,160</u>	<u>40,000</u>

18 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Restricted income funds:				
	99,700	-	-	99,700
<i>Total</i>	<u>99,700</u>	<u>-</u>	<u>-</u>	<u>99,700</u>
Unrestricted funds:				
General funds	89,203	212,175	(187,195)	114,183
Total funds	<u>188,903</u>	<u>212,175</u>	<u>(187,195)</u>	<u>213,883</u>

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	11,966	-	11,966
Net current assets	110,179	128,898	239,077
Creditors due in more than one year and provisions	(37,160)	-	(37,160)
	<u>84,985</u>	<u>128,898</u>	<u>213,883</u>

20 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	277,328	(25,337)	251,991
	<u>277,328</u>	<u>(25,337)</u>	<u>251,991</u>
Bank loans	(40,000)	2,840	(37,160)
	<u>(40,000)</u>	<u>2,840</u>	<u>(37,160)</u>
Net debt	<u>237,328</u>	<u>(22,497)</u>	<u>214,831</u>

21 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Sievern Gateway Ltd
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds		Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	4,527	-	4,527	40,386
	<u>4,527</u>	<u>-</u>	<u>4,527</u>	<u>40,386</u>
Other trading activities	197,872	-	197,872	68,332
	7,268	-	7,268	6,345
	<u>205,140</u>	<u>-</u>	<u>205,140</u>	<u>74,677</u>
Other	2,508	-	2,508	16,998
	-	-	-	7,790
	<u>2,508</u>	<u>-</u>	<u>2,508</u>	<u>24,788</u>
Total income and endowments	212,175	-	212,175	139,851
Expenditure on:				
Costs of other trading activities	1,111	-	1,111	-
	<u>1,111</u>	<u>-</u>	<u>1,111</u>	<u>-</u>
Total of expenditure on raising funds	1,111	-	1,111	-
Charitable activities				
Grants made	536	-	536	60
	<u>536</u>	<u>-</u>	<u>536</u>	<u>60</u>
Total of expenditure on charitable activities	536	-	536	60
Other expenditure	715	-	715	9,000
	<u>715</u>	<u>-</u>	<u>715</u>	<u>9,000</u>
Employee costs				
Salaries/wages	45,939	-	45,939	46,407
Employer's NIC	2,704	-	2,704	(404)
Temporary staff	-	-	-	34,546
	<u>48,643</u>	<u>-</u>	<u>48,643</u>	<u>80,549</u>
Motor and travel costs				
Vehicles - General costs	-	-	-	3,008
Vehicles - Fuel	1,555	-	1,555	-
Vehicles - Insurance and licences	648	-	648	-
Vehicles - Repairs and maintenance	1,628	-	1,628	-
Fares	189	-	189	158

Detailed Statement of Financial Activities

	4,020	-	4,020	3,166
Premises costs				
Premises cleaning	684	-	684	-
Premises repairs and maintenance	626	-	626	704
Other premises costs	2,258	-	2,258	5,903
	3,568	-	3,568	6,607
General administrative costs, including depreciation and amortisation				
Depreciation of	1,525	-	1,525	1,525
Depreciation of	3,239	-	3,239	3,239
Bank charges	2,330	-	2,330	1,210
General insurances	559	-	559	559
Information and publications	-	-	-	298
Postage and couriers	34	-	34	644
Software, IT support and related costs	10,981	-	10,981	8,117
Stationery and printing	1,146	-	1,146	830
Subscriptions	713	-	713	(2,123)
Sundry expenses	(701)	-	(701)	699
Telephone, fax and broadband	1,074	-	1,074	1,675
	20,900	-	20,900	16,673
Legal and professional costs				
Accountancy and bookkeeping	-	-	-	1,907
Consultancy fees	46,624	-	46,624	683
Management charges Other legal and professional costs	-	-	-	2,063
	61,078	-	61,078	19,143
	107,702	-	107,702	23,796
Total of expenditure of other costs	185,548	-	185,548	139,791
Total expenditure	187,195	-	187,195	139,851
Net gains on investments	-	-	-	-
Net income	24,980	-	24,980	-
Net income before other gains/(losses)	24,980	-	24,980	-
Other Gains	-	-	-	-
Net movement in funds	24,980	-	24,980	-
Reconciliation of funds:				
Total funds brought forward	89,203	99,700	188,903	188,903
Total funds carried forward	114,183	99,700	213,883	188,903

FINANCIAL REVIEW

Financial position

The charity recorded a net income of £25193 and ££64,670(2020). SIEVEMK Gateway's management have implemented robust budgetary controls and continue to monitor costs in an effort to effectively and efficiently fund the activities of the organization.

Incoming Resources - The total income for the year under review was £200,183 (2020: 193,432). This represents an increase in income of 3.49% on last year's income. This increase is a combination of additional income stream from SESF Grant General Gifts & Donations and Coronavirus Job Retention grant received during the period of nation al lockdown.

Expenditure - The total expenditure for the year was £187,195 (2020: £128,761). This represents 45% increase on the previous year's expenditure. Over 90% of our operational expenditure was spent on direct charitable activities.

Reserves policy

The organization maintains sufficient Free Reserves to always cover its liabilities and commitments. SIEVEMK's reserves policy aims to ensure that the organization can maximize the value of its net income without incurring unnecessary risk. The general reserves provide a level of financial protection to SIEVEMK to mitigate against changing financial circumstances, such as downturn in income or unscheduled additional expenditure. The policy is reviewed in a strategic context annually, aiming at establishing an appropriate level of general reserves to meet potential short to medium term needs.

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

Approved by order of the board of trustees on 30.10.2022 and signed on its behalf

Mrs Olaitan Ogunmoyela
On behalf of the board of Trustees.

