

Company registration number: 10236370

Charity registration number: 1172454

Gateway to FMA Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Fruition Accountancy (Sterling) Limited
Unit 4
Three Spires House
Station Road
Lichfield
WS13 6HX

Gateway to FMA Limited

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Gateway to FMA Limited

Reference and Administrative Details

Trustees	Ms Mary Jolene Neeld Dr Wayne David John Smith Victoria Jane Chinnock Mrs Pamela Smith
Principal Office	Unit 38 Monkspath Business Park Shirley Solihull B90 4NZ
Company Registration Number	10236370
Charity Registration Number	1172454
Independent Examiner	Fruition Accountancy (Sterling) Limited Unit 4 Three Spires House Station Road Lichfield WS13 6HX

Gateway to FMA Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees

Ms Mary Jolene Neeld

Dr Wayne David John Smith

Victoria Jane Chinnock

Mrs Pamela Smith

Objectives and activities

Public benefit

Funds raised are used to offer support in removing barriers to participation for people with disabilities but more broadly and in light of the pandemic, anyone experiencing difficulty accessing niche sports such as trampolining, gymnastics and free running.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In line with its objectives, the organisation has been successful in operating and maintaining thriving environments that provide opportunities for those with disabilities to participate and experience niche sports. In total, over 915 individuals and families were supported throughout the year across the two sites. This proved to be a significant improvement on the previous years efforts and demonstrates the resilience and desire for users and families alike to return to a new normal.

The development and evolution of the new site has been gradual but steady in the face of soaring nationwide energy costs and a cost-of-living crisis. These factors have impacted on the business model and the way in which the organisation is challenging itself to adapt. In 2022, with support from local government and funding partners, the organisation was able to purchase and install a solar panel array to curb energy costs and contribute to a desire to move to a greener, more environmentally friendly practice. Other initiatives included the removal of single use plastics and the introduction of recyclable collections.

In addition to being able to support children with disabilities and their families, we are also working with local authorities, local education establishments and outreach projects to introduce our facilities to those on low incomes or not accessing mainstream education for a variety of reasons. These partnerships have allowed us to facilitate over 2,750 children's places thus allowing many more to access sports that potentially would not have been available. Moreover, we have also been able to support the families with positive choices on food with an education program that is targeted to help children understand the concept of balanced diets and making positive choices with regards to meals.

Gateway to FMA Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a charitable company limited by guarantee. It is governed by a memorandum and articles of association. Its objectives are to reduce the barriers to participation in niche sports such as trampolining, gymnastics and free running with a particular focus on children with disabilities and their families.

Recruitment and appointment of trustees

All appointments to the organisation are completed inline with the organisations recruitment policy. The policy outlines the process by which the organisation advertises vacancies, the interview process, the method of formal job offers and reaffirms our commitment to our equal opportunities policy.

The trustees, also known as directors, guarantee to contribute £1.00 in the event of winding up. The appointment of the trustees was completed in line with the organisations recruitment policy and each additional director has met the criteria outlined by the Charity Commission. The trustees are responsible for the day to day running of the organisation and are supported by both administrative and sports specific coaching staff.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Gateway to FMA Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 31 January 2024 and signed on its behalf by:

.....
Victoria Jane Chinnock
Trustee

Gateway to FMA Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Gateway to FMA Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 31 January 2024 and signed on its behalf by:

.....
Victoria Jane Chinnock
Trustee

Gateway to FMA Limited

Independent Examiner's Report to the trustees of Gateway to FMA Limited

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 23 .

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 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as 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, 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 by 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.

.....
Fruition Accountancy (Sterling) Limited

Unit 4
Three Spires House
Station Road
Lichfield
WS13 6HX

31 January 2024

Gateway to FMA Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	106,963	22,800	129,763
Charitable activities	4	1,031,439	-	1,031,439
Other income		689	-	689
Total Income		1,139,091	22,800	1,161,891
Expenditure on:				
Charitable activities	5	(1,072,819)	-	(1,072,819)
Other expenditure	6	(25,103)	-	(25,103)
Total Expenditure		(1,097,922)	-	(1,097,922)
Net income		41,169	22,800	63,969
Net movement in funds		41,169	22,800	63,969
Reconciliation of funds				
Total funds brought forward		42,064	-	42,064
Total funds carried forward	17	83,233	22,800	106,033

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	111,399	111,399
Charitable activities	4	440,099	440,099
Total Income		551,498	551,498
Expenditure on:			
Charitable activities	5	(539,032)	(539,032)
Other expenditure	6	(37,552)	(37,552)
Total Expenditure		(576,584)	(576,584)
Net expenditure		(25,086)	(25,086)
Net movement in funds		(25,086)	(25,086)
Reconciliation of funds			
Total funds brought forward		67,149	67,149
Total funds carried forward	17	42,063	42,063

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

Gateway to FMA Limited
(Registration number: 10236370)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	129,243	119,319
Investments	12	<u>24,000</u>	<u>-</u>
		<u>153,243</u>	<u>119,319</u>
Current assets			
Debtors	13	36,659	36,111
Cash at bank and in hand		<u>241,106</u>	<u>154,099</u>
		277,765	190,210
Creditors: Amounts falling due within one year	14	<u>(156,422)</u>	<u>(64,823)</u>
Net current assets		<u>121,343</u>	<u>125,387</u>
Total assets less current liabilities		274,586	244,706
Creditors: Amounts falling due after more than one year	15	<u>(168,553)</u>	<u>(202,643)</u>
Net assets		<u><u>106,033</u></u>	<u><u>42,063</u></u>
Funds of the charity:			
Restricted funds		22,800	-
Unrestricted income funds			
Unrestricted funds		<u>83,233</u>	<u>42,063</u>
Total funds	17	<u><u>106,033</u></u>	<u><u>42,063</u></u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Gateway to FMA Limited
(Registration number: 10236370)
Balance Sheet as at 31 March 2023

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 31 January 2024 and signed on their behalf by:

.....
Victoria Jane Chinnock
Trustee

Gateway to FMA Limited

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		63,969	(25,086)
Adjustments to cash flows from non-cash items			
Depreciation	6	<u>29,097</u>	<u>17,575</u>
		93,066	(7,511)
Working capital adjustments			
Increase in debtors	13	(548)	(51,472)
Increase in creditors	14	<u>65,394</u>	<u>40,785</u>
Net cash flows from operating activities		<u>157,912</u>	<u>(18,198)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(39,021)	(109,990)
Acquisition of investments in subsidiary undertakings	12	<u>(24,000)</u>	<u>-</u>
Net cash flows from investing activities		(63,021)	(109,990)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(7,884)</u>	<u>205,588</u>
Net increase in cash and cash equivalents		87,007	77,400
Cash and cash equivalents at 1 April		<u>154,099</u>	<u>76,699</u>
Cash and cash equivalents at 31 March		<u><u>241,106</u></u>	<u><u>154,099</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

Gateway to FMA Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and fittings	20% straight line
Plant and machinery	20% straight line
Office equipment	20% straight line
Leasehold improvements	15 years straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2023	2022
		£	£	£
Donations and legacies;				
Donations from individuals	38,700	-	38,700	21,570
Grants, including capital grants;				
Government grants	-	-	-	26,000
Grants from other charities	68,263	22,800	91,063	63,829
	<u>106,963</u>	<u>22,800</u>	<u>129,763</u>	<u>111,399</u>

4 Income from charitable activities

	Unrestricted funds			
	General	Total	Total	
	£	2023	2022	£
		£	£	
Childrens' activities	<u>1,031,439</u>	<u>1,031,439</u>	<u>440,099</u>	

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2023 £	Total 2022 £
Childrens' activities		696,905	696,905	327,799
Staff costs	9	330,794	330,794	172,136
Allocated support costs	7	43,120	43,120	37,331
Governance costs	7	2,000	2,000	1,766
		<u>1,072,819</u>	<u>1,072,819</u>	<u>539,032</u>

Children's activities

	Activity undertaken directly £	Total 2023 £	Total 2022 £
Direct activity costs	91,517	91,517	29,693
Coaches and contractors	129,848	129,848	54,235
Premises costs	273,507	273,507	118,262
Repairs & renewals	36,216	36,216	35,488
Hire of assets	20,260	20,260	10,619
Depreciation	29,097	29,097	17,575
Staff related costs	38,569	38,569	15,374
Consultancy	-	-	6,426
Other costs of delivering childrens' activities	77,891	77,891	40,127
	<u>696,905</u>	<u>696,905</u>	<u>327,799</u>

6 Other expenditure

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Legal fees	11,504	11,504	27,972
Finance charges & interest	13,599	13,599	9,580
	<u>25,103</u>	<u>25,103</u>	<u>37,552</u>

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Advertising	15,301	16,367
Trade subscriptions	4,818	5,101
Computer costs	893	7,539
Telecommunications	4,955	2,312
Bank charges	14,951	1,010
Sundry expenses	2,202	5,002
	<u>43,120</u>	<u>37,331</u>

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,000	2,000	2,000
Other governance costs	-	-	(234)
	<u>2,000</u>	<u>2,000</u>	<u>1,766</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Ms Mary Jolene Neeld

Ms Mary Jolene Neeld received remuneration of £43,450 (2022: £22,500) during the year.

Dr Wayne David John Smith

Dr Wayne David John Smith received remuneration of £43,450 (2022: £22,500) during the year.

Victoria Jane Chinnock

Victoria Jane Chinnock received remuneration of £29,893 (2022: £18,750) during the year.

Mrs Pamela Smith

Mrs Pamela Smith received remuneration of £14,851 (2022: £9,182) during the year.

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	307,075	164,511
Social security costs	17,479	5,257
Pension costs	6,240	2,368
	<u>330,794</u>	<u>172,136</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Activity leaders	<u>14</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost			
At 1 April 2022	124,944	15,995	140,939
Additions	<u>36,106</u>	<u>2,915</u>	<u>39,021</u>
At 31 March 2023	<u>161,050</u>	<u>18,910</u>	<u>179,960</u>
Depreciation			
At 1 April 2022	20,420	1,200	21,620
Charge for the year	<u>27,961</u>	<u>1,136</u>	<u>29,097</u>
At 31 March 2023	<u>48,381</u>	<u>2,336</u>	<u>50,717</u>
Net book value			
At 31 March 2023	<u>112,669</u>	<u>16,574</u>	<u>129,243</u>
At 31 March 2022	<u>104,524</u>	<u>14,795</u>	<u>119,319</u>

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Fixed asset investments

	2023
	£
Shares in group undertakings and participating interests	<u>24,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	<u>24,000</u>	<u>24,000</u>
At 31 March 2023	<u>24,000</u>	<u>24,000</u>
Net book value		
At 31 March 2023	<u>24,000</u>	<u>24,000</u>

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Debtors

	2023	2022
	£	£
Trade debtors	8,875	2,073
Prepayments	13,363	17,620
Accrued income	8,500	-
Other debtors	5,921	16,418
	<u>36,659</u>	<u>36,111</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	50,151	23,945
Due to group undertakings	6,053	8,453
Other taxation and social security	5,899	7,136
VAT grant repayable	85,235	21,201
Other creditors	5,084	2,088
Accruals	4,000	2,000
	<u>156,422</u>	<u>64,823</u>

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	168,553	146,393
Other loans	-	56,250
	<u>168,553</u>	<u>202,643</u>

16 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2023
	£
Within one year	<u>6,053</u>

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	42,064	1,139,091	(1,097,922)	83,233
Restricted funds	<u>-</u>	<u>22,800</u>	<u>-</u>	<u>22,800</u>
Total funds	<u>42,064</u>	<u>1,161,891</u>	<u>(1,097,922)</u>	<u>106,033</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>67,149</u>	<u>551,498</u>	<u>(576,584)</u>	<u>42,063</u>

Gateway to FMA Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	129,243	-	129,243
Fixed asset investments	24,000	-	24,000
Current assets	254,965	22,800	277,765
Current liabilities	(156,422)	-	(156,422)
Creditors over 1 year	(168,553)	-	(168,553)
Total net assets	<u>83,233</u>	<u>22,800</u>	<u>106,033</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Monkspath (FMA) Limited

(A company limited by shares owned by Gateway to FMA Limited.)

Monkspath (FMA) Limited loaned money to Gateway to FMA Limited, this amount remained outstanding at the year end. Amount due is interest free and repayable on demand. At the balance sheet date the amount due to Monkspath (FMA) Limited was £6,053 (2022 - £8,453).

P Smith

(A director of Gateway to FMA Limited.)

Gateway to FMA Limited have loaned some money to P Smith. This loan is interest free and repayable on demand. At the balance sheet date the amount due to/from P Smith was £Nil (2022 - £1,500).

V Chinnock

(A director and trustee of Gateway to FMA Limited.)

Gateway to FMA Limited loaned some money to V Chinnock. This loan is interest free and repayable on demand. At the balance sheet date the amount due from V Chinnock was £2,110 (2022 - £4,320).

Redditch (FMA)

(A company limited by shares owned by the trustees of Gateway to FMA Limited.)

Gateway to FMA Limited loaned money to Redditch (FMA) Limited, this amount remained outstanding at the year end. Amount due is interest free and repayable on demand. At the balance sheet date the amount due from Redditch (FMA) was £3,175 (2022 - £Nil).