

Company registration number: 10562824

Charity registration number: 1173454

The Hub at Gladstone Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

M.G. Walker & Co. Limited
119a High Street
Clay Cross
Chesterfield
Derbyshire
S45 9DZ

The Hub at Gladstone Ltd

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The Hub at Gladstone Ltd

Reference and Administrative Details

Charity Registration Number	1173454
Company Registration Number	10562824
Registered Office	The charity is incorporated in Wales. Gladstone Buildings Broadleys Clay Cross Chesterfield Derbyshire S45 9JN
Independent Examiner	M.G. Walker & Co. Limited 119a High Street Clay Cross Chesterfield Derbyshire S45 9DZ
Accountants	M.G. Walker & Co. Limited 119a High Street Clay Cross Chesterfield Derbyshire S45 9DZ

The Hub at Gladstone Ltd

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 2021.

Objectives and activities

Public benefit

The Hub at Gladstone is a Company Limited by Guarantee and a registered Charity that exists to stimulate civic interest and a sense of pride in an area which is heavily deprived of its past industries and cultural heritage. The charity will provide a place for people and children to meet, to exchange ideas, to share artistic achievements and develop community spirit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

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

Trustees:	Mr James Duncan Glazebrook
	Mrs Julie Anne Goodwin
	Ms Katherine Richards
	Mr Andrew Keith Goodwin
	Ms Jenny Murphy

Structure, governance and management

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.

The Hub at Gladstone Ltd

Trustees' Report

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.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Hub at Gladstone Ltd 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. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 2 July 2021 and signed on its behalf by:

The Hub at Gladstone Ltd

Independent Examiner's Report to the trustees of The Hub at Gladstone Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of The Hub at Gladstone Ltd 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Hub at Gladstone Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
M.G. Walker & Co. Limited

119a High Street
Clay Cross
Chesterfield
Derbyshire
S45 9DZ

2 July 2021

The Hub at Gladstone Ltd

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	26,058	26,058
Other trading activities	4	375	375
Other income	5	29,855	29,855
Total income		<u>56,288</u>	<u>56,288</u>
Expenditure on:			
Raising funds	6	<u>(33,344)</u>	<u>(33,344)</u>
Total expenditure		<u>(33,344)</u>	<u>(33,344)</u>
Net income		<u>22,944</u>	<u>22,944</u>
Net movement in funds		22,944	22,944
Reconciliation of funds			
Total funds brought forward		<u>(15,045)</u>	<u>(15,045)</u>
Total funds carried forward	14	<u>7,899</u>	<u>7,899</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	2,895	2,895
Other trading activities	4	2,396	2,396
Other income	5	32,244	32,244
Total income		<u>37,535</u>	<u>37,535</u>
Expenditure on:			
Raising funds	6	<u>(40,350)</u>	<u>(40,350)</u>
Total expenditure		<u>(40,350)</u>	<u>(40,350)</u>
Net expenditure		<u>(2,815)</u>	<u>(2,815)</u>
Net movement in funds		(2,815)	(2,815)
Reconciliation of funds			
Total funds brought forward		<u>(1,402)</u>	<u>(1,402)</u>
Total funds carried forward	14	<u>(4,217)</u>	<u>(4,217)</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 14.

The notes on pages 7 to 17 form an integral part of these financial statements.

The Hub at Gladstone Ltd
(Registration number: 10562824)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,120	1,493
Current assets			
Debtors	11	6,307	672
Cash at bank and in hand	12	<u>13,513</u>	<u>3</u>
		19,820	675
Creditors: Amounts falling due within one year	13	<u>(13,041)</u>	<u>(6,385)</u>
Net current assets/(liabilities)		<u>6,779</u>	<u>(5,710)</u>
Net assets/(liabilities)		<u><u>7,899</u></u>	<u><u>(4,217)</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,899</u>	<u>(4,217)</u>
Total funds	14	<u><u>7,899</u></u>	<u><u>(4,217)</u></u>

For the financial year ending 31 March 2021 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 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.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 2 July 2021 and signed on their behalf by:

The notes on pages 7 to 17 form an integral part of these financial statements.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in Wales, 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.

The address of its registered office is:

Gladstone Buildings

Broadleys

Clay Cross

Chesterfield

Derbyshire

S45 9JN

These financial statements were authorised for issue by the trustees on 2 July 2021.

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)) (issued in October 2019) - (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

The Hub at Gladstone Ltd 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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:

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

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.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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 £	Total funds £
Donations and legacies;		
Donations from individuals	495	495
Grants, including capital grants;		
Government grants	25,563	25,563
Total for 2021	26,058	26,058
Total for 2020	2,895	2,895

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	375	375
Total for 2021	375	375
Total for 2020	2,396	2,396

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	29,057	29,057
Total for 2021	29,057	29,057
Total for 2020	28,803	28,803

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		330	330
Total for 2021		330	330
Total for 2020		1,351	1,351

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		33,014	33,014
Total for 2021		33,014	33,014
Total for 2020		38,999	38,999

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

**Total
costs
£**

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

**2021
£**

8 Trustees remuneration and expenses

9 Taxation

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

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2020	3,540	3,540
At 31 March 2021	3,540	3,540
Depreciation		
At 1 April 2020	2,047	2,047
Charge for the year	373	373
At 31 March 2021	2,420	2,420
Net book value		
At 31 March 2021	1,120	1,120
At 31 March 2020	1,493	1,493

11 Debtors

	2021 £	2020 £
Trade debtors	1,235	672
Other debtors	5,072	-
	6,307	672

12 Cash and cash equivalents

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Cash on hand	200	3
Cash at bank	6,038	-
Short-term deposits	7,275	-
	<u>13,513</u>	<u>3</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	3,272
Trade creditors	653	1,373
Other loans	11,548	900
Accruals	840	840
	<u>13,041</u>	<u>6,385</u>

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>(15,045)</u>	<u>56,288</u>	<u>(33,344)</u>	<u>7,899</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	<u>(1,402)</u>	<u>37,535</u>	<u>(40,350)</u>	<u>(4,217)</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,120	1,120
Current assets	19,820	19,820
Current liabilities	<u>(13,041)</u>	<u>(13,041)</u>
Total net assets	<u>7,899</u>	<u>7,899</u>

The Hub at Gladstone Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	1,493	1,493
Current assets	675	675
Current liabilities	<u>(6,385)</u>	<u>(6,385)</u>
Total net assets	<u><u>(4,217)</u></u>	<u><u>(4,217)</u></u>

16 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>3</u>	<u>(3)</u>	<u>-</u>
Net debt	<u><u>3</u></u>	<u><u>(3)</u></u>	<u><u>-</u></u>
		At 1 April 2019 £	At 31 March 2020 £
Net debt		<u><u>-</u></u>	<u><u>-</u></u>

The Hub at Gladstone Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2021

Unrestricted Funds

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	26,058	2,895
Other trading activities	375	2,396
Other income	<u>29,855</u>	<u>32,244</u>
Total income	<u>56,288</u>	<u>37,535</u>
Expenditure on:		
Raising funds	<u>(33,344)</u>	<u>(40,350)</u>
Total expenditure	<u>(33,344)</u>	<u>(40,350)</u>
Net income/(expenditure)	<u>22,944</u>	<u>(2,815)</u>
Net movement in funds	22,944	(2,815)
Reconciliation of funds		
Total funds brought forward	<u>(15,045)</u>	<u>(1,402)</u>
Total funds carried forward	<u><u>7,899</u></u>	<u><u>(4,217)</u></u>

The Hub at Gladstone Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	26,058	2,895
Other trading activities (analysed below)	375	2,396
Other income (analysed below)	<u>29,855</u>	<u>32,244</u>
Total income	<u>56,288</u>	<u>37,535</u>
Expenditure on:		
Raising funds (analysed below)	<u>(33,344)</u>	<u>(40,350)</u>
Total expenditure	<u>(33,344)</u>	<u>(40,350)</u>
Net income/(expenditure)	<u>22,944</u>	<u>(2,815)</u>
Net movement in funds	22,944	(2,815)
Reconciliation of funds		
Total funds brought forward	<u>(15,045)</u>	<u>(1,402)</u>
Total funds carried forward	<u><u>7,899</u></u>	<u><u>(4,217)</u></u>

The Hub at Gladstone Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Appeals and donations	495	1,145
UK Government grants	25,563	1,750
	<u>26,058</u>	<u>2,895</u>
<i>Other trading activities</i>		
Sales of donated goods	375	2,396
	<u>375</u>	<u>2,396</u>
<i>Other income</i>		
Rental income	29,057	28,803
Other income	798	3,441
	<u>29,855</u>	<u>32,244</u>
<i>Raising funds</i>		
Direct costs	(330)	(1,351)
Casual wages	(100)	-
Rent	(17,622)	(24,068)
Rates	(1,041)	(1,722)
Water rates	(1,045)	(880)
Light, heat and power	(5,850)	(5,776)
Insurance	(556)	(45)
Repairs and renewals	(234)	(391)
Computer software and maintenance costs	(1,760)	(80)
Printing, postage and stationery	(599)	(561)
Trade subscriptions	(172)	(86)
Sundry expenses	(2,078)	(1,166)
Cleaning	(760)	(972)
Accountancy fees	-	(840)
Consultancy fees	(558)	(842)
Professional indemnity insurance	-	(490)
Bad debts written off	-	(153)
Bank charges	(266)	(429)
Depreciation of plant and machinery	(373)	(498)
	<u>(33,344)</u>	<u>(40,350)</u>

This page does not form part of the statutory financial statements.