

Registered Charity Number 1186728

GATEWAY STUDIO CIO

(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS

For the period ending 31 March 2021

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
PERIOD ENDED 31 MARCH 2021
TRUSTEES' REPORT

As the Board of Trustees, we present our report and financial statements for the period from 4 December 2019, when the charity was formed, to 31 March 2021.

Registered Charity Number 1186728

Registered Office Trinity Centre, High Street, Gateshead NE8 1EP

Independent Examiner Mr P O'Hara FCA, 4 Stoneyhurst Road West, Gosforth,
Newcastle upon Tyne NE3 1PG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Gateway Studio CIO was established as a Charitable Incorporated Organisation (CIO) on 4 December 2019, replacing and taking forward the activities of Gateway Studio Community Interest Company. As a CIO it is governed by its constitution and Articles of Association.

Structure and Governance/ Board of Trustees

The charity currently has a board of six non-executive Trustees.

The Trustees of Gateway Studio CIO during the period and to the date of signing this report were as follows:

Ms Susan Wilson CBE (Chair)	Appointed 17 December 2019
Mr Geof Keys	Appointed 17 December 2019; Resigned 26 March 2021
Ms Sarah Hogarth	Appointed 17 December 2019
Ms Rebecca Miller	Appointed 17 December 2019
Mr Peter Huggins MBE	Appointed 17 December 2019
Mr Carlos Martinez Pena	Appointed 27 May 2020; Resigned 16 January 2021
Ms Eleanor Harrison	Appointed 25 March 2021
Mr Kema Sikazwe	Appointed 25 March 2021
Mr Paul Wilson	Appointed 25 March 2021

Board Meetings

The main Board met each calendar month in 2020-21 though it is the intention to meet less often in 2021-22. An agenda and written board reports are prepared and circulated in advance of each meeting and minutes taken.

To date the Board has created two sub-committees. The first is to take responsibility and oversee the National Lottery Heritage Fund capital project and the second is to examine Employment and Finance matters and make recommendations to the Board.

Recruitment and Appointment of Board of Trustees

Three Trustees were recruited in 2021 through an open recruitment process.

In selecting individuals for appointment, the Trustees aim to ensure that the Board has the skills, knowledge and experience needed for the effective administration of the charity and is as diverse as possible.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustee Induction and Training

Trustees are provided with a range of resources to support their understanding of Gateway Studio's activities and outlining Trustee duties and responsibilities. A more structured induction and training process will follow as pandemic restraints are lifted.

Management

Day-to-day operation of the charity is delegated to the Chief Executive Officer and Artistic Director, Martin Hylton, and to the Assistant Director, Debbie Hylton.

OBJECTIVES AND ACTIVITIES

Gateway Studio

Gateway Studio Project was founded in 2012 by Martin Hylton, a former award-winning dancer with an international career in dance and choreography. The intention was to offer exceptionally high-quality dance provision in areas of high deprivation and open up opportunities to dance whatever the participant's background. Since then Gateway has grown rapidly and delivered thousands of classes and worked with over 25 schools including the delivery of GCSE and A-level programmes. It has delivered programmes specifically for looked-after children and achieved results that far outweighed expectations.

In addition, in partnership with Phoenix Dance Theatre, Gateway delivers Phoenix Academy North East for students seeking a progression route into professional dance and has delivered a number of productions to celebrate milestone events in the North East. There are a range of classes on offer and Gateway has an in-house dance group, Capua Gate.

In 2019 Gateway took the decision to convert from a Community Interest Company to a charity and to buy and convert the Trinity Centre into a centre of arts, heritage and community with the aid of a grant from the National Lottery Heritage Fund.

Charitable Purpose, Aims & Objectives

Gateway Studio CIO's charitable objects are to advance the education of the public in the arts, in particular the art of dance, by the provision of accessible dance education and teaching and ancillary activities, and the presentation of public performances and other similar activities.

The wider charitable objects are to:

1. further or benefit the residents, without distinction, of Gateshead and the surrounding neighbourhood, by providing facilities for and associating together with the said residents, local authorities, voluntary and other organisations, in a common effort to advance education;
2. provide facilities in the interests of social welfare, including physical and mental well-being and special needs, and for recreation and leisure time occupation with the objective of improving the conditions of life for residents;

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OBJECTIVES AND ACTIVITIES (CONTINUED)

3. preserve, maintain and enhance the Trinity Centre (the Property), its environs and contents for the benefit of the local community and the nation at large, and to advance the education of the public regarding the historical, architectural and natural heritage of the Property and the Chapel of St Edmund, adjoining the Property, being buildings of particular historical and architectural interest;

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which requires all charities to be able to demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

Gateway Studio aims to bring professional dance education and practice to Gateshead and its hinterland and provide a centre of arts, heritage and community.

The Trustees believe that the charity therefore meets both of the key principles.

Principle 1 - There must be an identifiable benefit, or benefits

Our benefit to the public is that the charity provides community dance classes for children, young people and adults and makes space available for community groups to meet. A heritage programme is being devised to allow the public to visit and learn about the history of the site.

Principle 2 - Benefit must be to the public, or a section of the public

Each element of our work is able to provide benefit to the public in general.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to hold a level of Unrestricted Reserves that provides sufficient financial resources to meet the liabilities which would crystallise if Gateway Studio were unable to continue operating. Their current estimate of the amount required for this purpose, equivalent to three months' salaries and operating costs, is approximately £70,000.

The charity's total Unrestricted Reserves shown in the Balance Sheet as at 31 March 2021 are £18,017. The Charity intends, through its budgeting, to reach its optimum level of Reserves within three years.

This policy will be reviewed by the Trustees on an annual basis as part of the charity's budgeting processes.

Investment Policy

The charity has the power under the Memorandum and Articles of Association to make any investment which the Trustees see fit. Given the level of funds generated to date and the early stage of the charity's project to acquire and refurbish the Trinity Centre, it is considered appropriate to keep funds in a form which is immediately accessible.

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
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TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES (CONTINUED)

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

Gateway Studio has a risk management strategy in place that comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate identified risks
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls are in place, together with appropriate employment policies and practices.

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows.

- Shortage of resources, both financial and human - grants are applied for to establish a more robust organisation, supporting additional salaried positions
- Impact of the Covid-19 pandemic which has severely impacted the charity's normal activities - alternative methods of on-line delivery have had to be introduced for Gateway's core community but it will take time to rebuild involvement. A Culture Recovery Grant has been obtained from Arts Council England to assist.
- Successful delivery of the delayed capital project - a Project Manager oversees the capital project.

The Trustees also manage the general financial risks by ensuring that:

- prudent budgets are set for each financial period
- the charity maintains a low cost-base

The Trustees recognise that, as the Covid-19 pandemic develops and the NLHF project progresses, further factors may arise and will undertake further reviews from time to time.

ACHIEVEMENTS AND PERFORMANCE

Summary of the Charity's Main Achievements During the Year

During the period under review the charity continued with its development project for the building, although this has been severely delayed by Covid-19 limitations. It is hoped that the development phase will be completed by August 2021 and the next phase delivery project bid submitted to National Lottery Heritage Fund. Fundraising for this project has also been impacted with many funds diverted to provide Covid-related relief.

The charity has continued to raise awareness and undertake fundraising though this has been redirected in the environment of the pandemic. Despite the current climate, Gateway has provided a range of classes delivering them on-line and building a strong following. Although this has adversely affected Gateway in respect of turnover, grants have been obtained to fund some creative on-line activity.

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TRUSTEES' REPORT**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

Alternative spacious accommodation has been obtained on a temporary basis to deliver Covid-compliant in-person classes when permitted.

In January 2020, Gateway commenced a contract to deliver GCSE and A-level dance teaching to a Newcastle school. Since March 2020 this has also been delivered partly on-line until the return of the schools in March 2021 but is a significant part of Gateway's income.

Gateway continues to develop its infrastructure, policies and leadership with the help of Arts Council England's Elevate programme.

Gateway places diversity at the core of its vision and attracts 30% of its participants from people with lived experience of ethnic diversity. Gateway is currently contributing to the development and support of an artists' network for black people of African diaspora heritage and people with Central, West, South or East Asian heritage in the North East and takes a lead among North East cultural organisations in denouncing racism.

Financial Review

The outturn for the period is an unrestricted surplus of £18,017. As this is the first financial period, the surplus forms the charity's first Unrestricted Reserves.

FUTURE PLANS

Gateway is designing an accredited course in dance and working with partners both within and outside the region.

In 2021 it is hoped that the delivery phase of the Trinity Centre capital project can begin, supported by National Lottery Heritage Fund, Arts Council England and other funders, and completed in 2023 to provide a Centre of Arts, Heritage and Community for Gateshead.

In 2022 Arts Council England will be accepting applications for organisations to become National Portfolio Organisations and Gateway is working towards a submission. This would secure funding for the core organisation and stimulate further creative work.

RE-APPOINTMENT OF INDEPENDENT EXAMINER

A resolution regarding the reappointment of Peter O'Hara FCA, Chartered Accountant, as Independent Examiner will be proposed at the Annual General Meeting.

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
PERIOD ENDED 31 MARCH 2021
TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for managing the business of the charity and may exercise all the powers of the charity unless restricted by the Charities Act or the constitution of the charity.

The Trustees are responsible for the preparation of the financial statements for each financial period which show a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period.

In preparation of the financial statements the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them.
2. Make judgements and exercises that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

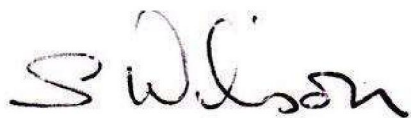
The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity.

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.

DECLARATIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005 by the Charities Commission England and Wales).

This report was approved by the Board of Trustees on 27 May 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Wilson', written in a cursive style.

Sue Wilson CBE
Trustee and Chair

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF GATEWAY STUDIO CIO FOR THE PERIOD ENDED 31 MARCH 2021

I hereby report to the Trustees/Members of Gateway Studio CIO (Charity Registration Number 1186728) on the accounts for the period ended 31 March 2021 set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's Trustees (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 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 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

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

4 Stoneyhurst Road West, Gosforth, Newcastle upon Tyne NE3 1PG

27 May 2021

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
PERIOD TO 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income				
Income from Investments	2	26	-	26
Income from Charitable Activities	3	70,334	-	70,334
Income from Grants, Donations & Legacies	4	34,519	196,663	231,182
Other Income	5	9,900	-	9,900
Total Income		114,779	196,663	311,442
Expenditure				
Expenditure on Charitable Activities	6	96,762	119,950	216,712
Total Expenditure		96,762	119,950	216,712
Net Income/(Expenditure)	7	18,017	76,713	94,730
Balance brought forward		-	-	-
Balance carried forward at 31 March	13	£18,017	£76,713	£94,730

The notes on pages 10 to 16 form part of the financial statements.

There are no recognised gains and losses during the period other than as shown above

All the activities for the period are continuing activities.

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
At 31 MARCH 2021

	Notes	2021 £
Fixed Assets		
Tangible Fixed Assets	10	1,905
Current Assets		
Debtors	11	101,204
Cash at Bank and In Hand		14,145
		<u>115,349</u>
Creditors:		
Amounts Falling Due Within 1 Year	12	(22,524)
Net Current Assets		<u>92,825</u>
Total Net Assets		<u>£94,730</u>
Represented By:		
Unrestricted Funds	13, 14	18,017
Restricted Funds	13, 14	76,713
		<u>£94,730</u>

The notes on pages 10 to 16 form part of the financial statements.

The financial statements were approved by the Board, and authorised for issue, on 27 May 2021 and signed on its behalf by:



Sue Wilson CBE
Trustee and Chair

GATEWAY STUDIO CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 31 MARCH 2021

1. Accounting Policies

Charity Information

Gateway Studio CIO is a Charitable Incorporated Organisation. The registered office is Trinity Centre, High Street, Gateshead NE8 1EP.

The charity is a public benefit entity.

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All income, including grant income, is included in the Statement of Financial Activities (SOFA), net of VAT, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Such income is only deferred when the donor or funder has specified that the grant or donation can only be used in future accounting periods or where the donor or funder has imposed conditions which must be met before the charity has unconditional entitlement.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from Investments

Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when a liability is incurred.

- Costs of Raising Funds are those costs of seeking potential funders and applying for funding.
- Charitable activities include expenditure associated with the provision of grant funding, research, advocacy and the direct provision of creative learning-related activities. This includes both the direct costs and support costs relating to these activities.

GATEWAY STUDIO CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2021

1. Accounting Policies (Cont.)

Expenditure (Cont.)

- Support or Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a consistent basis that fairly reflects the true use of those resources within the organisation, such as allocating staff costs by time spent and other costs by their usage.
- Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases

The charity classifies the lease of certain printing equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fund Accounting

The charity has a number of restricted income funds to account for situations in which a funder requires that a grant must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in Note 11 to the financial statements.

All other funds are considered Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Taxation

Gateway Studio CIO is a registered charity and, as such, is not liable to taxation on its income in the current period.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GATEWAY STUDIO CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2021

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Interest on Cash Deposits	26	-	26
	£26	£-	£26

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Educational Contracts	60,000	-	60,000
Creative Projects	1,177	-	1,177
Ticket Sales	775	-	775
Youth Groups	7,207	-	7,207
Venue Hire	1,155	-	1,155
Merchandise Sales	20	-	20
	£70,334	£-	£70,334

4. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Grant Income			
Arts Council England - Elevate	-	92,013	92,013
Arts Council England - Emergency Fund	9,640	8,510	18,150
Gateshead Council - COVID Support	22,285	-	22,285
National Lottery Heritage Fund	-	96,140	96,140
North East Active Partnership: Sport			
Tyne & Wear Emergency Satellite Club	1,080	-	1,080
	33,005	196,663	229,668
Donations	1,514	-	1,514
	£34,519	£196,663	£231,182

5. Other Income

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Office and Room Rental	6,900	-	6,900
Car Parking Rental	3,000	-	3,000
	£9,900	£-	£9,900

GATEWAY STUDIO CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2021

6. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2021 £
Direct Costs			
Advertising & Promotion	664	-	664
Dance Tuition Costs	27,875	-	27,875
Other Direct Costs	795	-	795
Trinity Capital Development			
Statutory Fees	-	1,292	1,292
Consultancy Fees	-	6,852	6,852
Professional Fees	-	48,434	48,434
Survey Fees	-	9,776	9,776
Support Costs			
Bank & Credit Card Charges	114	-	114
Consultancy Fees	2,205	-	2,205
Depreciation	151	801	952
Heat & Light/Water Rates	5,161	-	5,161
HR Costs	280	-	280
Insurance	961	-	961
Other Overhead Costs	348	-	348
Print, Postage & Stationery	120	-	120
Repairs & Maintenance/Cleaning	812	-	812
Salaries & On Costs	43,350	46,847	90,197
Security Costs	1,690	-	1,690
Telephone, ICT & Website Costs	3,094	48	3,142
Travel & Accommodation	220	-	220
Governance Costs			
Board Expenses/Meeting Costs	648	-	648
Bookkeeping & Payroll Fees	-	5,900	5,900
Independent Examination	840	-	840
Other Accountancy Services	635	-	635
Net Liabilities Transferred from Gateway Studio CIC	6,799	-	6,799
	£96,762	£119,950	£216,712

7. Net Income/(Expenditure)

	2021 £
Net income/(expenditure) is stated after charging/(crediting):	
Independent Examiner - Examination Fees	840
Independent Examiner - Other Services	540
Depreciation of Owned Fixed Assets	952

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At 31 MARCH 2021

8. Staff Costs

	2021
	£
Gross Salary Costs	86,269
Social Security Costs	2,402
Employer's Pension Contributions	1,526
	£90,197

The average monthly number of staff employed during the period was as follows:

	2021
	No.
Artistic Education/Learning Programmes/Management	2

No employees received remuneration in excess of £60,000 in the period.

The total paid to key management personnel, defined as the members of the Management Team, was £86,269.

No remuneration was paid to or waived by Trustees/Directors in the period.

Expenses of £58 were reimbursed to 1 Trustee in respect of their attendance at meetings of the charity.

9. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the period to 31 March 2021 Gateway Studio made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are paid over to the scheme on a monthly basis.

Contributions totalling £283 were outstanding at 31 March 2021.

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NOTES TO THE ACCOUNTS
At 31 MARCH 2021

10. Tangible Fixed Assets

	IT & Office Equipment £	Total Fixed Assets £
Cost		
At 4 December 2019	-	-
Additions in year	2,857	2,857
At 31 March 2021	<u>2,857</u>	<u>2,857</u>
Accumulated Depreciation		
At 4 December 2019	-	-
Charge for year	952	952
At 31 March 2021	<u>952</u>	<u>952</u>
Net Book Value		
At 31 March 2021	<u>£1,905</u>	<u>£1,905</u>
At 4 December 2019	£-	£-

11. Debtors

	2021 £
Trade Debtors	4,595
Accrued Income – National Lottery Heritage Fund	50,150
Accrued Income – Arts Council England - Elevate	46,006
Prepayments	453
	<u>£101,204</u>

12. Creditors - Amounts Falling Due Within One Year

	2021 £
Trade Creditors	7,307
Other Taxes & Social Security Costs	1,519
Deferred Income	2,768
Other Creditors	283
Accruals	10,647
	<u>£22,524</u>

GATEWAY STUDIO CIO
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NOTES TO THE ACCOUNTS
At 31 MARCH 2021

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2021
	£	£	£
Fixed Assets	303	1,602	1,905
Debtors	5,048	96,156	101,204
Cash at Bank and In Hand	24,653	(10,508)	14,145
Creditors – Due Within 1 Year	(11,987)	(10,537)	(22,524)
	£18,017	£76,713	£94,730

14. Analysis of Charitable Funds

	Fund at 4 Dec 2019	Income for Period	Expenditure for Period	Fund at 31 March 2021
	£	£	£	£
Unrestricted General Fund	-	114,779	(96,762)	18,017
Restricted Funds				
Arts Council England - Elevate	-	92,013	(52,159)	39,854
Trinity Project	-	104,650	(67,791)	36,859
Total Restricted Funds	-	196,663	(119,950)	76,713
Total Funds	£-	£311,442	£(216,712)	£94,730

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Arts Council England - Elevate	Towards the cost of organisational development
Trinity Project	Funding from National Lottery Heritage Fund and Arts Council England Emergency Fund towards the development phase of a project to buy and convert the Trinity Centre into a centre of arts, heritage and community

15. Related Party Transactions

Details of transactions with Trustees are disclosed in Note 7.

There were no other transactions in the period with related parties, such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (Effective April 2008).

16. Financial Commitments

No material financial commitments have been made in respect of future financial periods.