

THE GATE THEATRE COMPANY LIMITED

England & Wales · Charity number 280278

Details

Other names GATE, GATE THEATRE, THE GATE

Status Registered

Legal form Charitable company

Company number [01495543](#)

Registered 1980-07-30

Register [View on the Charity Commission register](#)

Contact

Address The Gate
Albany Centre & Theatre
Douglas Way
London
SE8 4AG

Phone 07473552618

Email gate@gatetheatre.co.uk

Website www.gatetheatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: The charity's objectives are educational and its principal activity continues to be that of the production of theatrical art performances, introducing international drama to the British stage and public, and the upkeep and promotion of the theatre to that end.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£224,049	£432,407	-	-
2024-03-31	£499,086	£509,677	-	-
2023-03-31	£449,455	£707,695	-	-
2022-03-31	£901,033	£572,442	£622,906	12
2021-03-31	£607,550	£576,894	£294,313	8

Trustees

Name	Role	Appointed
Rahul Prasad Narain Sinha	Chair	2020-08-20
Hannah Diane Falvey		2025-01-20
Jennifer Irons		2025-04-04
Jonathan Charles Evans		2022-10-11
Sara Amini		2025-01-20

THE GATE THEATRE COMPANY LIMITED

England & Wales - Charity number 280278

Accounts

Charity registration number 280278 (England and Wales)

Company registration number 01495543

THE GATE THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE GATE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Evans J Fernandez S Chakrabarti R Sinha S Bhattacharyya S Amini H Falvey D Hill J Irons	(Appointed 1 July 2024) (Appointed 20 January 2025) (Appointed 20 January 2025) (Appointed 20 January 2025) (Appointed 4 April 2025)
Secretary	Ms N Clements	
Senior management	N Clements	Executive Director and CEO
Charity number (England and Wales)	280278	
Company number	01495543	
Registered office	38 Mayton Street London England N7 6QR	
Independent examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

THE GATE THEATRE COMPANY LIMITED

CONTENTS

	Page
Chair's statement	1
Trustees' report	2 - 6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

THE GATE THEATRE COMPANY LIMITED

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

This year's highlight for the Gate has been the production of Wish You Were Here, the first opportunity for the current leadership team to produce their own programme and the culmination of the strategic business development undertaken by Nicola Clements and Atri Banerjee to reinvigorate and stabilise the company. Wish You Were Here was a shining example of what the Gate stands for: international stories, talent development, innovation and integrity. Reaching 150% of financial projections, with sold out shows and fantastic audience response, it is evident that there continues to be an appetite for international theatre, perhaps even more so in challenging times.

The funding climate is increasingly competitive and there will no doubt continue to be challenges to how much a small company like the Gate can deliver, but our impact well exceeds our resources. We are grateful to be announcing new partnerships in 2025 with promising collaborations in the wings and hopeful that this bodes well for the future growth of the company.

Thank you to our donors, venue partners, artists and friends who make it all possible.

Chair

Date: 22 May 2025

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The charity's objectives are educational and its principal activity continues to be that of producing theatre performances, introducing international dramatic art to the British stage and public, and the upkeep and promotion of the theatre to that end.

Our Work

1. Productions: we will make excellent work, telling a wide range of international stories, by a diverse range of artists, in line with our mission statement
2. Talent development: we will support emerging artists to fulfil their potential and enable established artists to try something new
3. Partnerships: we will develop collaborative partnerships with a range of national and international companies to expand the scope of our work
4. Outreach: we will run a programme of activity that provides further access opportunities for audiences to learn more about our productions, theatre-practice and to engage with wider social debate around our work
5. Digital: we will explore opportunities to create work with or for digital platforms

Our Community

1. Audiences: we will maintain and grow the Gate's audience in our partner venues and online, with a particular focus on attracting new audiences, and engaging hard to reach local audiences
2. Artists: we will support the artists we work with by investing time and resource to enable them to make their best work
3. Staff: we will invest in training and development for the Gate's staff team, creating the industry leaders of tomorrow
4. Stakeholders and partners: we will build a network around the Gate that enables us to grow and support our ambitions

Our Organisation

1. Financial resilience: we will make the Gate a more financially robust organisation
2. Organisational sustainability: we will review and evaluate our structure to ensure best practice in governance and that the model supports the work and ambitions of the company
3. Venues: we will seek to build relationships with a diverse mix of accessible and inclusive partner venues, festivals and collaborators that align with our values, enable our work to reach new audiences and build our reputation for international work.
4. Environmental responsibility: we will minimise our impact on the environment and continue to reduce our carbon footprint
5. Diversity and inclusion: we will provide equality of opportunity and representation, reflecting the diversity of London on our stage, in the artists we work with and in our staff team and Board

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Chief Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives.

CEO's report

Achievements and performance

2024 was the first year of the Gate operating solely as a theatre producer, with a relocation to shared offices in Holloway with fellow theatre producing companies Tamasha, New Earth Theatre and Paines Plough. Through the Bloomberg Digital Accelerator Programme, we have now launched a brilliant new website that better articulates the impact of our work as well as making it easy to support us and buy tickets. Vital support from Backstage Trust and Garfield Weston Foundation has enabled continued artist support and organisational development, and our Gateways programme goes from strength to strength welcoming artists to coffee mornings, artists surgeries and masterclasses in our new office space and with multiple venue partners.

Overheads continue to be scaled back wherever possible with 49% of expenditure in 2024/25 directly funding the artistic programme and a target of 59% for 2025.

WISH YOU WERE HERE

This UK premiere from Pulitzer Prize-winning playwright Sanaz Toossi was directed by Iranian Australian director Sepy Baghaei and presented at Teatro Technis. The company included significant Iranian and migrant representation, featuring Juliette Motamed in her stage debut, with original composition from Pouya Ehsaei and brilliantly adaptable costume from Cara Evans enabling one wedding dress to be shared across multiple roles and changing bodies. There was interest in transfer and extension, both of which were explored but due to financial constraints and venue availability, neither were possible.

Our Gateways programme was launched with a series of events that drew upon speakers and expertise from law, journalism and other experts from outside of theatre to put the play into context, and invite voices from all over the globe to connect with our work. It also created paid opportunities for artists to develop new work through commissioned playlets and collaborations with small scale companies presenting scratch performances from international artists. Heartfelt audience testimonial was received through postcards in the foyer and reviews were universally positive.

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Audiences

In 2024/2025 we distributed and sold 2,588 tickets (1308 bookers) and 32 event instances, a 90% increase on 23/24 across half as many performances. This equates to 94% of audience figures achieved for the whole previous season (2741 tickets / 1538 bookers total for Bootycandy, HOT IN HERE and Brassic FM produced across 2022 and 2023).

20 performances of the total 32 were sold out and capacity was increased part way through the run to support demand, despite two performances programmed on dates identified for Tube Strikes (strikes were cancelled within the week of performance but impact on advance sales was indisputable)

18% tickets were booked as Students/U26 and 12% total audience from the local area to the theatre (Camden and surrounding boroughs), which is in line with previous season. Only 7% were comps, which is a significant decrease on 2023 season (average of 10%) and 36% of tickets were sold in advance of previews which is a significant increase (average of 17%).

38% of tickets were advance sales (sold before the first instance) which is up from 18% however there is still a clear preference for our bookers to commit during the week of the performance, in line with industry trends.

Our social media engagement reflects the consistency of our communications plan developed through the Bloomberg brand consultancy and re-introduction of an internal marketing function.

Social media as at March 2025:

- 47k Twitter / X followers (reduction from 49k, in line with platform trending down)
- 10.1k Instagram followers (increase from 9.5k)
- 7.5k Facebook likes, 8.4k followers (stable)
- 552 LinkedIn followers (increase from 447)
- 436 Bluesky followers (new platform)
- 3746 mailing list subscribers with 80% open rate (up from 3166 & 74%)
- 22 supporters newsletter subscribers with 86% open rate (introduced 2024)

Our new website was successfully launched in March 2025 and we look forward to seeing the metrics around impact in the coming months as we drive traffic to the new site for a production onsale.

Feedback from early visitors has been positive:

"The website is generally easy to navigate and much more attractive than the old website."

" clear, attractive, inspiring and with a sense of integrity."

In the meantime, initial improvements made in the year to the old site saw an increase in total website visitors from 49k to 54.5k, a reduced website bounce rate and the introduction of an Express checkout decreased time to purchase by 25%.

Our Organisation

The Gate's senior artistic team of CEO & Executive Director Nicola Clements, Creative Associate Atri Banerjee and Senior Producer Alice Linnane have developed a productive working dynamic that supports the needs of the organisation in its new producing model and allows for some shared responsibilities. In recognition of the ongoing strategic contribution of the role, the Creative Associate title has been updated to Artistic Lead, and this has been moved from a project day rate to a monthly retainer to better reflect the working practices of the team.

Maddy Page was welcomed as Development Manager in February 2025 with Shamima Noor joining the team as Communications Manager in April, following Rebecca Prentice's departure to a full-time producing role at a commercial house. The fixed-term position of Administrative Assistant (funded by Bloomberg project) has been extended into Q1 of 2025/26 to support with this staff transition period.

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The attached financial statements show the current state of the charity's finances for the year ended 31 March 2025.

Incoming resources for the year totalled £224,049 of which £50,000 were for restricted purposes. Outgoing resources for the year totalled £432,407 of which £Nil were attributable to restricted funds. Overall the accounts show a deficit for the year on unrestricted funds of £253,358. Unrestricted funds at the year-end totalled £95,719 of which £25,250 is designated received from Bloomberg Philanthropies. The year 2 grant period runs to 30 September 2025.

Reserves policy

The Gate has been granted a restricted reserve of £50,000 for use in case of wind up of the charity. The liabilities of the company are closely monitored on a regular basis to ensure that winding up commitments do not exceed this reserve. Free unrestricted reserves as at 31 March 2025 totalled £70,469.

Going Concern

Recognition of the Bloomberg grant in 2023/24 with the majority of project expenditure in 2024/25 has necessitated a large in-year deficit but it should be noted that this relates to one-off project costs and 2025 will see a reduction in turnover alongside continued growth in both earned and fundraised income. The restricted reserve of £50k as funded by the Backstage Trust, in conjunction with the regular close monitoring of creditors and cashflow, ensures that there is sufficient contingency to support going concern.

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is governed by a memorandum and articles of association

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Evans

J Fernandez

S Chakrabarti

R Sinha

S Bhattacharyya

(Appointed 1 July 2024)

S Amini

(Appointed 20 January 2025)

H Falvey

(Appointed 20 January 2025)

D Hill

(Appointed 20 January 2025)

J Irons

(Appointed 4 April 2025)

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity.

The recruitment process is led by the Chair with support from the Chief Executive Officer. After meeting with the Chair, at least one other Board member and representatives from the senior management team, a potential new trustee is invited to attend a Board meeting as an observer. New trustees receive a comprehensive induction pack which includes the Gate's Board member description; our current Business Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report; the charity's Memorandum and Articles of Association; and the Scottish Arts Council's publication "Care, Diligence and Skill (A Corporate Governance Handbook for Arts Organisations)". Additional training for trustees is arranged if needed

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

In 2024/25, the day-to-day management of the charity was delegated to the senior management team. This comprised Executive Director/CEO, Nicola Clements.

Plans and annual budgets are subject to Board approval. Financial management is reviewed in detail by the Finance Trustee prior to each Board meeting and policies relating to finance, remuneration, health & safety, and data management are all subject to Board approval. These policies are reviewed annually at Board level. The recruitment and evaluation of senior management role (currently CEO & Executive Director only) is lead by the Chair with the rest of the Board actively involved in the process.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage these risks.

The trustees' report was approved by the Board of Trustees.

S Chakrabarti
Trustee

22 May 2025

THE GATE THEATRE COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Gate Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GATE THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of The Gate Theatre Company Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Simpson Wreford LLP

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Date:

THE GATE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	90,843	50,000	140,843	228,284	181,986	410,270
Charitable activities	4	78,769	-	78,769	63,908	21,098	85,006
Investments	5	4,437	-	4,437	3,810	-	3,810
Total income		<u>174,049</u>	<u>50,000</u>	<u>224,049</u>	<u>296,002</u>	<u>203,084</u>	<u>499,086</u>
Expenditure on:							
Raising funds	6	12,900	-	12,900	19,481	-	19,481
Charitable activities	7	419,507	-	419,507	261,408	228,788	490,196
Total expenditure		<u>432,407</u>	<u>-</u>	<u>432,407</u>	<u>280,889</u>	<u>228,788</u>	<u>509,677</u>
Net income/(expenditure)		(258,358)	50,000	(208,358)	15,113	(25,704)	(10,591)
Transfers between funds		-	-	-	(5,099)	5,099	-
Net movement in funds	9	(258,358)	50,000	(208,358)	10,014	(20,605)	(10,591)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>354,077</u>	-	<u>354,077</u>	<u>344,063</u>	<u>20,605</u>	<u>364,668</u>
Fund balances at 31 March 2025		<u>95,719</u>	<u>50,000</u>	<u>145,719</u>	<u>354,077</u>	<u>-</u>	<u>354,077</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GATE THEATRE COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Debtors	13	46,956		175,128	
Cash at bank and in hand		108,305		192,466	
		<u>155,261</u>		<u>367,594</u>	
Creditors: amounts falling due within one year	14	(9,542)		(13,517)	
Net current assets			<u>145,719</u>		<u>354,077</u>
The funds of the charity					
Restricted income funds	16		50,000		-
Unrestricted funds	17		95,719		354,077
			<u>145,719</u>		<u>354,077</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22 May 2025

S Chakrabarti
Trustee

Company registration number 01495543 (England and Wales)

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Gate Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Mayton Street, London, N7 6QR, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 year straight line
Computers	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	30,843	-	30,843	1,784	-	1,784
Grants	60,000	50,000	110,000	226,500	181,986	408,486
	<u>90,843</u>	<u>50,000</u>	<u>140,843</u>	<u>228,284</u>	<u>181,986</u>	<u>410,270</u>
Grants						
Backstage Trust	-	50,000	50,000	100,000	-	100,000
The LHR Charitable	-	-	-	1,500	-	1,500
Arts Council England	-	-	-	-	181,986	181,986
Bloomberg Philanthropies	25,000	-	25,000	125,000	-	125,000
Garfield Weston	30,000	-	30,000	-	-	-
Chalk Cliff Trust	5,000	-	5,000	-	-	-
	<u>60,000</u>	<u>50,000</u>	<u>110,000</u>	<u>226,500</u>	<u>181,986</u>	<u>408,486</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income						
Co-productions	-	-	-	-	21,098	21,098
Theatre production	78,769	-	78,769	63,908	-	63,908
	<u>78,769</u>	<u>-</u>	<u>78,769</u>	<u>63,908</u>	<u>21,098</u>	<u>85,006</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>4,437</u>	<u>3,810</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	2,212
Staff costs	12,900	17,269
	<u>12,900</u>	<u>19,481</u>

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	166,191	158,450
Depreciation and impairment	-	1,811
Theatre production	224,792	254,834
	<u>390,983</u>	<u>415,095</u>
Share of support and governance costs (see note 8)		
Support	25,862	73,275
Governance	2,662	1,826
	<u>419,507</u>	<u>490,196</u>
Analysis by fund		
Unrestricted funds	419,507	261,408
Restricted funds	-	228,788
	<u>419,507</u>	<u>490,196</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025	2024
	£	£
Insurance	751	980
Computer running	8,017	10,250
Telephone	333	17,424
Rent	6,732	23,370
Bank charges	(569)	2,133
Staff costs and recruitment	5,391	3,716
Postage, stationery and subscriptions	1,588	1,532
Travel and subsistence	506	2,646
Relocation costs	2,715	5,791
Premises expenses	398	5,433
Governance costs	2,662	1,826
	<u>28,524</u>	<u>75,101</u>
Analysed between:		
Charitable activities	<u>28,524</u>	<u>75,101</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,500	3,600
Depreciation of owned tangible fixed assets	-	1,811
	<u>2,500</u>	<u>1,811</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administration	<u>5</u>	<u>4</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	165,419	165,979
Social security costs	10,133	7,058
Other pension costs	3,539	2,682
	<u>179,091</u>	<u>175,719</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	44,837	172,136
Prepayments and accrued income	2,119	2,992
	<u>46,956</u>	<u>175,128</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	(238)	1,476
Trade creditors	3,027	4,427
Other creditors	843	5,114
Accruals and deferred income	5,910	2,500
	<u>9,542</u>	<u>13,517</u>

15 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	<u>3,539</u>	<u>2,682</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Backstage Trust	-	50,000	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Production costs	14,198	21,098	(35,386)	90	-
Organisational sustainability	6,407	-	(6,407)	-	-
Transition fund	-	181,986	(186,995)	5,009	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>20,605</u>	<u>203,084</u>	<u>(228,788)</u>	<u>5,099</u>	<u>-</u>

The restricted fund is only to be spent in the instance of the charity being wound up.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Bloomberg Philanthropies	105,437	25,000	(105,187)	-	25,250
General funds	248,640	149,049	(327,220)	-	70,469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>354,077</u>	<u>174,049</u>	<u>(432,407)</u>	<u>-</u>	<u>95,719</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Relocation fund	115,991	-	(76,676)	(39,315)	-
Bloomberg Philanthropies	-	125,000	(19,563)	-	105,437
General funds	228,072	171,002	(184,650)	34,216	248,640
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>344,063</u>	<u>296,002</u>	<u>(280,889)</u>	<u>(5,099)</u>	<u>354,077</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

(Continued)

Bloomberg Philanthropies

Funding received from Bloomberg Philanthropies runs from the period 1 October 2023 to 30 September 2025. The year one income recognised above is to assist the charity in advancing its digital strategy and capacity.

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	95,719	50,000	145,719
	<u>95,719</u>	<u>50,000</u>	<u>145,719</u>
	<u><u>95,719</u></u>	<u><u>50,000</u></u>	<u><u>145,719</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	354,077	-	354,077
	<u>354,077</u>	<u>-</u>	<u>354,077</u>
	<u><u>354,077</u></u>	<u><u>-</u></u>	<u><u>354,077</u></u>

19 Related party transactions

During the year collectively the Trustees made donations to the charity totalling £6,719.

THE GATE THEATRE COMPANY LIMITED

England & Wales - Charity number 280278

Accounts

Charity registration number 280278

Company registration number 01495543 (England and Wales)

THE GATE THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE GATE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Evans J Fernandez S Chakrabarti R Sinha S Bhattacharyya	(Appointed 1 July 2024)
Secretary	N Clements	
Senior management	N Clements	Executive Director and CEO
Charity number	280278	
Company number	01495543	
Registered office	38 Mayton Street London England N7 6QR	
Independent examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

THE GATE THEATRE COMPANY LIMITED

CONTENTS

	Page
Chair's statement	1
Trustees' report	2 - 5
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

THE GATE THEATRE COMPANY LIMITED

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Transition funding from the Arts Council enabled the delivery of the remaining two productions of our 2023 season at Theatro Technis: Hot in Here, a co-production with emerging climate artists Pigfoot, and Brassic FM, a devised exploration of the intersection between class and culture co-created by Gate Associate Artists Stef O'Driscoll and Zia Ahmed.

Our designated relocation fund supported core costs and was boosted by a generous grant from the Backstage Trust to support the development of a new business plan. Executive Director and CEO Nicola Clements has worked closely with Creative Associate Atri Banerjee to rearticulate our artistic mission and explore new ways of working for the Gate's future. Additional brand and artist consultancy work was made possible in the development of our new website, funded by the Bloomberg Digital Accelerator programme, and we are thankful for the opportunity to adapt our digital presence at the same time as we evolve our business model.

The Gate's ambition is to retain its place in the theatre ecology, as a home for international storytelling, whilst navigating the changes to the industry and adjusting to new financial constraints. As a theatre producer rather than a venue, the Gate can remain responsive and reactive to these challenges, with reduced committed overheads and new opportunities to reach audiences beyond one specific location. We look forward to our next production at Theatro Technis in Autumn 2024 before exploring opportunities to take the Gate further out into the world.

Thank you to all those who believe in the Gate. Our donors, artists and audiences are invaluable and we would not still be making theatre without you.

Chair

Date: 13 August 2024

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The charity's objectives are educational and its principal activity continues to be that of producing theatre performances, introducing international dramatic art to the British stage and public, and the upkeep and promotion of the theatre to that end.

Our Work

1. Productions: we will make excellent work, telling a wide range of international stories, by a diverse range of artists, in line with our mission statement
2. Talent development: we will support emerging artists to fulfil their potential and enable established artists to try something new
3. Partnerships: we will develop collaborative partnerships with a range of national and international companies to expand the scope of our work
4. Outreach: we will run a programme of activity that provides further access opportunities for audiences to learn more about our productions, theatre-practice and to engage with wider social debate around our work
5. Digital: we will explore opportunities to create work with or for digital platforms

Our Community

1. Audiences: we will maintain and grow the Gate's audience in our partner venues and online, with a particular focus on attracting new audiences, and engaging hard to reach local audiences
2. Artists: we will support the artists we work with by investing time and resource to enable them to make their best work
3. Staff: we will invest in training and development for the Gate's staff team, creating the industry leaders of tomorrow
4. Stakeholders and partners: we will build a network around the Gate that enables us to grow and support our ambitions

Our Organisation

1. Financial resilience: we will make the Gate a more financially robust organisation
2. Organisational sustainability: we will review and evaluate our structure to ensure best practice in governance and that the model supports the work and ambitions of the company
3. Venues: we will seek to build relationships with a diverse mix of accessible and inclusive partner venues, festivals and collaborators that align with our values, enable our work to reach new audiences and build our reputation for international work.
4. Environmental responsibility: we will minimise our impact on the environment and continue to reduce our carbon footprint
5. Diversity and inclusion: we will provide equality of opportunity and representation, reflecting the diversity of London on our stage, in the artists we work with and in our staff team and Board

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Chief Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives.

CEO's report

Achievements and performance

2023 saw the continuation of our Theatro Technis season with HOT IN HERE and Brassic FM, whilst the team focused in parallel on redeveloping the business plan to adapt to reduced funding and resource. The delivery of these two productions and the success of the season was hampered by commitments made prior to the Arts Council funding cut, and the staff team reducing throughout the year. However, the faith and support from Backstage Trust to underwrite our operations as we adapt to a new model and our successful admission into the Bloomberg Digital Accelerator program show continued confidence in our mission.

A number of partnerships were explored within this year and although these have ultimately proved unsuitable, the deliberations clarified the Gate's position on our artistic priorities, requirements for space and commitment to equity, diversity, inclusion and justice. We have significantly reduced our overheads, sought fellowship and solidarity with like-minded theatre-makers and listened to our artists and our audiences to develop our plans for the coming year and ambitions for beyond.

HOT IN HERE

A co-production with award winning carbon neutral theatre company Pigfoot, this show was devised around interviews conducted with over 40 climate activists from around the globe and examined the personal stories that sit inside the politics of activism. Hetty Hodgson directed, and video design from Douglas Baker enabled every performance to be creatively captioned. Ticket sales were challenging, impacted by the cost-of-living crisis and a surprisingly sunny start to the British summer, but was nonetheless successful in terms of artist development for individuals within the company and we have ambitions to release a filmed version to give it opportunity to better reach the audiences we had hoped to welcome in person.

Brassic FM

Co-created by former Interim Artistic Director Stef O-Driscoll and Associate Artist Zia Ahmed, Brassic FM brought a mix-tape to life, rooted in pirate radio with music from Kwake Bass. Using snapshots and shout-outs to celebrate and showcase working class culture, this show highlighted the fact that working class and migrant identities have always sat at the heart of the cultural melting pot of London. Ticket sales improved on Hot in Here and met the reforecast target and several changes to working practices have been implemented to ensure fewer challenges around staffing and resource.

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Audiences

During 2023/2024 we distributed and sold 1,364 tickets across 59 event instances. We continued our wraparound activity, working with Pigfoot to deliver post-show talks with climate activists and local businesses after every performance of Hot in Here, and continued our commitment to consistent and regular access provision through relaxed, audio-described, BSL interpretation and captioned performances.

New customers account for 76% of bookings for Hot in Here and 84% for Brassic FM. Student and Under 26s remain one of our strongest demographics.

Our engagement on digital platforms remained steady this year, despite a reduction in output in Q4 as we conducted our brand consultancy and recruited a new internal marketing role.

Our Instagram following increased by 10% with majority of followers from London (40%) and in the 25-34 age bracket (41%). Facebook has remained static and there has been a small increase in LinkedIn followers. X (formerly Twitter) remains our largest following however the impressions and interactions are much lower at 7%. Plans to relaunch social channels and regular communications in Q1 of 24/25 alongside programme announcement will incorporate recommendations from the Bloomberg brand consultancy.

Social media as at June 2024:

- 49,664 Twitter / X followers
- 9,516 Instagram followers
- 7.5k Facebook likes, 8.4k followers
- 505 LinkedIn followers

Our website received 46k visitors with an average engagement time of 57 seconds, and we have set targets for increased engagement as key objectives for the new website being developed through the Bloomberg Digital Accelerator programme.

The most prominent audience segments we are reaching through bookings are Metroculturals, Kaleidoscope Creativity and Experience Seekers, with 84% of Gate bookers belonging to one of these 3 segments.

The majority of our stakeholders discussed the importance of refocusing on international work in the sense of storytelling from abroad, with exchange and representation international artists.

Our Organisation

Following the loss of NPO funding and in line with the development of the new business plan, team roles were reviewed to ensure the organisational structure and resource matched the company's needs and ambition going forward. It should be noted that whilst fixed term contacts were not renewed, no redundancies were made and the Gate has retained its status as a London Living Wage employer.

Alice Linnane was promoted to Senior Producer to reflect additional responsibilities around artist development and Atri Banerjee's freelance contract as Creative Associate has been extended into 2025, whilst Bloomberg funding has enabled the recruitment of Fisola Kelly-Akinnoye as Administrative Assistant. At time of writing, the vacant Communications Manager post has now also been recruited with Rebecca Prentice in post from May 2024.

Financial review

The attached financial statements show the current state of the charity's finances for the year ended 31 March 2024.

Incoming resources for the year totaled £499,086 of which £203,084 were for restricted purposes. Outgoing resources for the year totaled £509,677 of which £228,788 were attributable to restricted funds. Overall the accounts show a surplus for the year on unrestricted funds of £10,014. Unrestricted funds at the year-end totaled £354,077 of which £105,437 is designated received from Bloomberg Philanthropies. the year 1 grant period runs to 30 September 2024.

THE GATE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is governed by a memorandum and articles of association

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Evans

J Fernandez

S Chakrabarti

R Sinha

S Bhattacharyya

(Appointed 1 July 2024)

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity.

The recruitment process is led by the Chair with support from the Chief Executive Officer. After meeting with the Chair, at least one other Board member and representatives from the senior management team, a potential new trustee is invited to attend a Board meeting as an observer. New trustees receive a comprehensive induction pack which includes the Gate's Board member description; our current Business Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report; the charity's Memorandum and Articles of Association; and the Scottish Arts Council's publication "Care, Diligence and Skill (A Corporate Governance Handbook for Arts Organisations)". Additional training for trustees is arranged if needed

Organisational structure

In 2023/24, the day-to-day management of the charity was delegated to the senior management team. This comprised Executive Director/CEO, Nicola Clements.

Plans and annual budgets are subject to Board approval. Financial management is reviewed in detail by the Finance Trustee prior to each Board meeting and policies relating to finance, remuneration, health & safety, and data management are all subject to Board approval. These policies are reviewed annually at Board level. The recruitment and evaluation of senior management role (currently CEO & Executive Director only) is lead by the Chair with the rest of the Board actively involved in the process.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage these risks.

The trustees' report was approved by the Board of Trustees.

S Chakrabarti

Trustee

13 August 2024

THE GATE THEATRE COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Gate Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GATE THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of The Gate Theatre Company Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Kate Taylor FCA
Simpson Wreford LLP

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 23 August 2024

THE GATE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	228,284	181,986	410,270	349,011	26,243	375,254
Charitable activities	4	63,908	21,098	85,006	72,377	-	72,377
Investments	5	3,810	-	3,810	1,824	-	1,824
Total income		<u>296,002</u>	<u>203,084</u>	<u>499,086</u>	<u>423,212</u>	<u>26,243</u>	<u>449,455</u>
Expenditure on:							
Raising funds	6	19,481	-	19,481	43,948	-	43,948
Charitable activities	7	261,408	228,788	490,196	596,893	66,852	663,745
Total expenditure		<u>280,889</u>	<u>228,788</u>	<u>509,677</u>	<u>640,841</u>	<u>66,852</u>	<u>707,693</u>
Net income/(expenditure)		15,113	(25,704)	(10,591)	(217,629)	(40,609)	(258,238)
Transfers between funds		(5,099)	5,099	-	-	-	-
Net movement in funds	9	<u>10,014</u>	<u>(20,605)</u>	<u>(10,591)</u>	<u>(217,629)</u>	<u>(40,609)</u>	<u>(258,238)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>344,063</u>	<u>20,605</u>	<u>364,668</u>	<u>561,692</u>	<u>61,214</u>	<u>622,906</u>
Fund balances at 31 March 2024		<u><u>354,077</u></u>	<u><u>-</u></u>	<u><u>354,077</u></u>	<u><u>344,063</u></u>	<u><u>20,605</u></u>	<u><u>364,668</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GATE THEATRE COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	13		-		1,810
Current assets					
Debtors	14	175,128		62,057	
Cash at bank and in hand		192,466		340,929	
		<u>367,594</u>		<u>402,986</u>	
Creditors: amounts falling due within one year	15	13,517		40,128	
		<u>13,517</u>		<u>40,128</u>	
Net current assets			354,077		362,858
Total assets less current liabilities			<u>354,077</u>		<u>364,668</u>
The funds of the charity					
Restricted income funds	17		-		20,605
Unrestricted funds			354,077		344,063
			<u>354,077</u>		<u>364,668</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 13 August 2024

S Chakrabarti
Trustee

Company registration number 01495543 (England and Wales)

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Gate Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 38 Mayton Street, London, N7 6QR, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 year straight line
Computers	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,784	-	1,784	19,902	26,243	46,145
Grant income	226,500	181,986	408,486	329,109	-	329,109
	<u>228,284</u>	<u>181,986</u>	<u>410,270</u>	<u>349,011</u>	<u>26,243</u>	<u>375,254</u>
Grants receivable for core activities						
Backstage Trust	100,000	-	100,000	-	-	-
The LHR Charitable	1,500	-	1,500	-	-	-
Arts Council England	-	181,986	181,986	311,966	-	311,966
Cockayne Foundation	-	-	-	15,000	-	15,000
Bloomberg Philanthropies	125,000	-	125,000	-	-	-
Other	-	-	-	2,143	-	2,143
	<u>226,500</u>	<u>181,986</u>	<u>408,486</u>	<u>329,109</u>	<u>-</u>	<u>329,109</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income						
Co-productions	-	21,098	21,098	-	-	-
Theatre production	63,908	-	63,908	72,377	-	72,377
	<u>63,908</u>	<u>21,098</u>	<u>85,006</u>	<u>72,377</u>	<u>-</u>	<u>72,377</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,810</u>	<u>1,824</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	2,212	4,519
Other fundraising costs	-	135
Staff costs	17,269	39,294
	<u>19,481</u>	<u>43,948</u>

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	158,450	273,416
Depreciation and impairment	1,811	3,960
Theatre production	254,834	276,570
	<u>415,095</u>	<u>553,946</u>
Share of support and governance costs (see note 8)		
Support	73,275	104,301
Governance	1,826	5,498
	<u>490,196</u>	<u>663,745</u>
Analysis by fund		
Unrestricted funds	261,408	596,893
Restricted funds	228,788	66,852
	<u>490,196</u>	<u>663,745</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Insurance	980	1,225
Computer running	10,250	28,191
Telephone	17,424	6,813
Rent	23,370	33,600
Bank charges	2,133	2,477
Staff costs and recruitment	3,716	7,471
Postage, stationery and subscriptions	1,532	6,555
Travel and subsistence	2,646	1,074
Relocation costs	5,791	-
Premises expenses	5,433	11,213
Governance costs	1,826	11,180
	<u>75,101</u>	<u>109,799</u>
Analysed between:		
Charitable activities	<u>75,101</u>	<u>109,799</u>

9 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,811</u>	<u>3,960</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	<u>4</u>	<u>5</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	165,979	296,789
Social security costs	7,058	12,659
Other pension costs	2,682	3,262
	<u>175,719</u>	<u>312,710</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	155,673	89,794	245,467
At 31 March 2024	155,673	89,794	245,467
Depreciation and impairment			
At 1 April 2023	154,967	88,689	243,656
Depreciation charged in the year	706	1,105	1,811
At 31 March 2024	155,673	89,794	245,467
Carrying amount			
At 31 March 2023	705	1,105	1,810

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	232
Other debtors	172,136	43,330
Prepayments and accrued income	2,992	18,495
	175,128	62,057

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,476	4,274
Trade creditors	4,427	23,194
Other creditors	5,114	6,413
Accruals and deferred income	2,500	6,247
	13,517	40,128

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,682 (2023 - £3,262).

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Production costs	14,198	21,098	(35,386)	90	-
Organisational sustainability	6,407	-	(6,407)	-	-
Transition fund	-	181,986	(186,995)	5,009	-
	<u>20,605</u>	<u>203,084</u>	<u>(228,788)</u>	<u>5,099</u>	<u>-</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Production costs	43,000	-	(30,158)	1,356	14,198
Organisational sustainability	2,050	26,243	(21,886)	-	6,407
OpenGate	14,808	-	(14,808)	-	-
Other restricted funds	1,356	-	-	(1,356)	-
	<u>61,214</u>	<u>26,243</u>	<u>(66,852)</u>	<u>-</u>	<u>20,605</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Relocation fund	115,991	-	(76,676)	(39,315)	-
Bloomberg Philanthropies	-	125,000	(19,563)	-	105,437
General funds	228,072	171,002	(184,650)	34,216	248,640
	<u>344,063</u>	<u>296,002</u>	<u>(280,889)</u>	<u>(5,099)</u>	<u>354,077</u>

THE GATE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Relocation fund	212,691	-	-	(96,700)	115,991
Rebuilding Better project	30,000	-	-	(30,000)	-
General funds	319,001	423,212	(640,841)	126,700	228,072
	<u>561,692</u>	<u>423,212</u>	<u>(640,841)</u>	<u>-</u>	<u>344,063</u>

Relocation Designated Fund

The Relocation fund are funds designated for the purpose of the current year's support costs as the charity transitioned out of the Arts Council England National Portfolio funding arrangement. The remainder has been undesignated for general funds by the Board.

Bloomberg Philanthropies

Funding received from Bloomberg Philanthropies runs from the period 1 October 2023 to 30 September 2025. The year one income recognised above is to assist the charity in advancing its digital strategy and capacity.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Current assets/(liabilities)	354,077	-	354,077
	<u>354,077</u>	<u>-</u>	<u>354,077</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	1,810	-	1,810
Current assets/(liabilities)	342,253	20,605	362,858
	<u>344,063</u>	<u>20,605</u>	<u>364,668</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE GATE THEATRE COMPANY LIMITED

England & Wales - Charity number 280278

Accounts

Company registration number: 01495543

Charity registration number: 280278

Gate Theatre Company Limited(the)

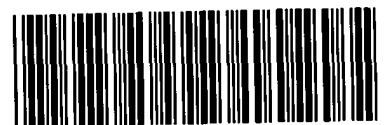
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

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COMPANIES HOUSE

Gate Theatre Company Limited(the)**Contents**

Reference and Administrative Details	1
Strategic Report	2
Chief Executive's Report	3 to 4
Trustees' Report	5 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 26

Gate Theatre Company Limited(the)**Reference and Administrative Details**

Chair	Ms Sharmishta Chakrabarti
Trustees	Sian Alexander David Lakhdhir Jan Baister Sarah Frankcom Rahul Sinha Ms Sharmishta Chakrabarti Mr Jason Fernandez Mr Jonathan Charles Evans
Secretary	Lucy Jane Perman Ms Nicola Clements
Senior Management / Leadership Team	Nicola Clements, Executive Director and CEO Stef O'Driscoll, Interim Artistic Director
Charity Registration Number	280278
Company Registration Number	01495543
	The charity is incorporated in England & Wales.
Registered Office	26 Crowndale Road London NW11 1TT
Auditor	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ

Gate Theatre Company Limited(the)**Strategic Report for the Year Ended 31 March 2023**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Chair's Report

2022/23 was a year of two halves in which Gate theatre made significant progress in recovery post-pandemic through a venue relocation, key leadership appointments and delivering innovative, exciting artistic work to scale for the first time since 2020. However, this was marred by the devastating decision by the Arts Council to cut 100% of the regular funding that made up 45% of the Gate's annual turnover.

Public opinion is in our favour, notably mentioned in the national and consistently outstanding reviews for Bootycandy, and the support and affection from industry peers, audiences and local community partners has been heartening. Initial strategy work clearly shows the impact of 43 years of artist development, international programming and innovative approaches to theatre-making, indicating a solid case for the Gate's continued existence.

In anticipation of the relocation and increased risks around earned income as the theatre industry continues to feel the effects of the pandemic, with slow-to-return audiences, changed expectations around work practices and a national cost of living crisis, reserves were designated as a Relocation fund in order to support increased expenditure and reduced income for 22/23. The year ended with a strong cash position and a generous wind up reserve in place which will be reviewed and reduced once organisational planning has taken place, anticipating much reduced overheads and liabilities by end of 2023/24. This work has already begun with our new Executive Director and CEO Nicola Clements who joined in November 2022.

We are grateful for the support of our donors, stakeholders and audiences as we rebuild.

The following report outlines the key artistic and organisational activity from the last year.

The strategic report was approved by the trustees of the charity on 25 August 2023 and signed on its behalf by:



Ms Sharmishta Chakrabarti
Chair and trustee

Gate Theatre Company Limited(the)

Chief Executive's Report for the Year Ended 31 March 2023

The chief executive presents their report and review of the year for the year ended 31 March 2023.

Introduction

In 2022, the Gate moved operations to Teatro Technis @ 26 Crowndale, a step-free and wheelchair accessible home in Camden. The lease was ended on the premises above the Prince Albert pub in Notting Hill, which whilst held in great affection by artists, staff and audiences of the Gate, could not be made accessible and therefore no longer served our mission.

We were thrilled to announce the appointment of our new Chair, Baroness Shami Chakrabarti, and our first full season of Gate-produced work since pre-pandemic: *Bootycandy*, *HOT IN HERE* and *Brassic FM* is a season of international voices, emerging artists and contemporary issues curated by Interim Stef O'Driscoll.

Unfortunately, we also faced the challenging decision of the Arts Council not to continue our regular NPO funding, which will necessitate a review of our business model. Transition funding was secured, enabling us to honour our commitments to artists and audiences and ensuring our 2023 season remained viable, but further business development work is being undertaken urgently to explore options for the future of the Gate.

Our work

Route27: Voices

A farewell exhibition at the Pembridge Road venue curated by designer Hazel Low, culminated in an event introducing donors and stakeholders to our new home, travelling there along the bus route between Notting Hill and Camden (Route 27).

The Caravan Project: Our Voices

Led by the Young Associates in partnership with Small Truth Theatre, we presented three original audio plays, performed live inside the Caravan Theatre for the Henry Dickens Community Centre and Migrants Organise Charity, as well as in Portobello Market, and recorded at Gate Theatre.

<https://caravantheatre.co.uk/our-voices-gate-theatre>

A Sudden Burst of Violent Rain

The first production in our new home, *A Sudden Burst of Violent Rain*, was a co-production with Paines Plough and Rose Theatre Kingston. Directed by Associate Director Yasmin Hafesji, it was a poetic fable from playwright Sami Ibrahim depicting an impenetrable immigration system. The production was warmly received for its imagination and stirred hearts and minds for its poignancy, particularly as at the time of performance, the government was being condemned for its hostile treatment of asylum seekers.

Bootycandy

Written by Robert O'Hara and directed by Associate Artist Tristan Fynn-Aiduenu, *Bootycandy* was the most ambitious production the Gate has ever produced, both in scale and content. Critical and audience responses were fantastically successful (4 and 5 * reviews) and word of mouth drove ticket sales to meet cautious box office targets.

Gate Theatre Company Limited(the)**Chief Executive's Report for the Year Ended 31 March 2023**

Our audiences

During 2022/2023 we distributed and sold 2,720 tickets across 59 event instances. We continued our Gate Late series and wraparound activity, working with Migrants Organise, presenting our first ever Blackout performance and increasing our access provision in line with our more physically accessible theatre space by offering relaxed, audio-described, BSL interpretation and captioned performances.

Audience Finder identifies our top customer profiles as follows: 41% as Metroculturals, 22% as Kaleidoscope Creativity, and 18% as Experience Seekers. We are very proud to see a 7% increase in Kaleidoscope Creativity from last year, a group recognised as having low cultural engagement preferring free, local, culturally specific arts. This speaks to our audience development and community strategy, as well as the nature of our programming speaking to these audiences. The 4% increase in the Experience Seekers category can also be attributed to our programming, which appeals to diverse, highly active and ambitious arts engagers, as the Gate is known for its risk taking and producing work not seen on other stages.

New customers account for 77% of bookings for A Sudden Burst of Violent Rain and 78% for Bootycandy. Student and Under 26s remain one of our strongest demographics (23%) and we welcomed 8% of bookers for ASBVR return for Bootycandy.

Our engagement on our digital platforms rose this year, following the announcement of the Gate Theatre move to Camden, as well as two major productions. Our website received 52,101 visitors, an increase of 48% on the previous year. Our most visited content was the statement made by Chair Shami Chakrabarti in response to the Arts Council decision to cut the Gate's NPO funding, with 1,522 unique page views, almost 5x more popular than the highest ranking blog content of the previous year.

Our social media engagement was as follows:

- 50,385 Twitter followers
- 8,617 Instagram followers
- 7,482 Facebook likes
- 386 LinkedIn followers

Instagram saw follower growth of 33%, based on a following of 6,478 during 2021/2022, then rising to 8,617 during 2022/2023. Our LinkedIn following remains small, but the engagement just as was shown last year remains promising and engaged, and the follower growth has almost tripled, rising 184% from our following of 136 last year.

Our organisation

Funded by the Aziz Foundation and Stage One, we welcomed Harris Albar in the fixed term role of Trainee Producer and otherwise maintained team structure as formed in 2021 in order to deliver committed programme supported by the NPO Transition fund. The year closed with contracts coming to an end for Interim Artistic Director Stef O'Driscoll and Interim General Manager Wofai Je, and an organisational structure review prompted by the loss of NPO funding has been planned for 2023/4 alongside business planning and strategy work around a new financial and operating model.

Nicola Clements
Executive Director and CEO

Gate Theatre Company Limited(the)

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.

Public benefit

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.

The charity's objectives are educational and its principal activity continues to be that of producing theatre performances, introducing international dramatic art to the British stage and public, and the upkeep and promotion of the theatre to that end.

The charity's main objectives for 2018-2022 as outlined in the 4 year Business Plan, are:

Our Work

1. Productions: we will make excellent work, telling a wide range of international stories, by a diverse range of artists, in line with our mission statement
2. Talent development: we will support emerging artists to fulfil their potential and enable established artists to try something new
3. Partnerships: we will develop collaborative partnerships with a range of national and international companies to expand the scope of our work
4. Outreach: we will run a programme of activity that provides further access opportunities for audiences to learn more about our productions, theatre-practice and to engage with wider social debate around our work
5. Digital: we will explore opportunities to create work with or for digital platforms

Our Community

6. Audiences: we will maintain and grow the Gate's audience in our venue and online, with a particular focus on attracting new audiences, and engaging hard to reach local audiences
7. Artists: we will support the artists we work with by investing time and resource to enable them to make their best work
8. Staff: we will invest in training and development for the Gate's staff team, creating the industry leaders of tomorrow
9. Stakeholders and partners: we will build a network around the Gate that enables us to grow and support our ambitions

Our Organisation

10. Financial resilience: we will make the Gate a more financially robust organisation
11. Organisational sustainability: we will review and evaluate our structure to ensure best practice in governance and that the model supports the work and ambitions of the company
12. Venue: we will seek to secure the long-term stability of the buildings that we occupy and improve our theatre and office space, to provide a welcoming and accessible environment to staff and visitors
13. Environmental responsibility: we will minimise our impact on the environment and continue to reduce our carbon footprint
14. Diversity and inclusion: we will provide equality of opportunity and representation, reflecting the diversity of London on our stage, in the artists we work with and in our staff team and Board

By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Chief Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives.

Gate Theatre Company Limited(the)

Trustees' Report

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.

Financial review

Policy on reserves

The Trustees have set aside £190,000 as a minimum reserve ringfencing for wind up purposes.

Principal funding sources

2021/22 was the final year of the 2018-22 funding cycle of the Arts Council England National Portfolio. For 2022/23 the Gate was in receipt of extension year funding and from 2023 onwards will no longer remain part of the portfolio. Looking ahead, it is the Board and Senior Management's priority to diversify income streams and transition from this support to a new funding model.

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee, and is governed by a memorandum and articles of association.

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity.

Induction and training of trustees

The recruitment process is led by the Chair with support from the Chief Executive Officer. After meeting with the Chair, at least one other Board member and representatives from the senior management team, a potential new trustee is invited to attend a Board meeting as an observer. New trustees receive a comprehensive induction pack which includes the Gate's Board member description; our current Business Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report; the charity's Memorandum and Articles of Association; and the Scottish Arts Council's publication "Care, Diligence and Skill (A Corporate Governance Handbook for Arts Organisations)". Additional training for trustees is arranged if needed.

Organisational structure

In 2022/23, the day-to-day management of the charity was delegated to the senior management team. This comprised Executive Director/CEO Shawab Iqbal until September 2022, followed by Interim Executive Director Lucy Perman from September to December, and Interim Artistic Director Stef O'Driscoll throughout. In November 2022, Nicola Clements was appointed permanent Executive Director & CEO.

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team's progress in financial management and health and safety is monitored regularly by subcommittees of the Board of Directors. A Remuneration subcommittee of the Board meets annually to consider staff salaries. All subcommittees report directly to the full Board of Directors, who meet quarterly. The Board of Directors are actively involved in recruitment of senior management and lead any recruitment process for the two roles.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage these risks.

Gate Theatre Company Limited(the)**Trustees' Report**

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.

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.

Going concern

The charity's Arts Council England (ACE) annual grant has been discontinued from April 2023. This follows a new investment round which includes the levelling up agenda, where arts funding is redistributed away from inner London following direction from central government.

The Charity has secured a Transition Fund grant. This grant will be used to support committed activity and related core costs in the period to October 2023. In addition, management have budgeted for a reduction of £100k in overheads and have secured significant funding for 2023/24 and 2024/25.

The trustees anticipate that the reserve of £190,000 in order to implement an orderly winding up will reduce by approximately 50% by the end of 2023/24.

For the reasons outlined above the trustees consider that the Charity continues to be a going concern.

Statement of trustees' responsibilities

The trustees (who are also the directors of Gate Theatre Company Limited(the) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

Gate Theatre Company Limited(the)

Trustees' Report

- 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25 August 2023 and signed on its behalf by:



.....
Ms Sharmishta Chakrabarti
Chair and Trustee

Gate Theatre Company Limited(the)

Independent Examiner's Report to the trustees of Gate Theatre Company Limited(the) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 Company 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.

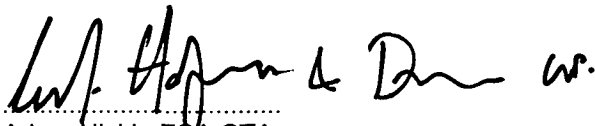
Independent examiner's statement

Since the Company'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 Lucraft Hodgson & Dawes LLP, 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 Gate Theatre Company Limited(the) 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.



Adam Hickie FCA CTA

For and on behalf of Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

25 August 2023

Gate Theatre Company Limited(the)**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 £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	349,011	26,243	375,254	895,961
Charitable activities	4	72,377	-	72,377	5,029
Investment income	5	1,824	-	1,824	43
Total Income		423,212	26,243	449,455	901,033
Expenditure on:					
Raising funds	6	(43,948)	-	(43,948)	(62,102)
Charitable activities	7	(596,895)	(66,852)	(663,747)	(510,340)
Total Expenditure		(640,843)	(66,852)	(707,695)	(572,442)
Net (expenditure)/income		(217,631)	(40,609)	(258,240)	328,591
Net movement in funds		(217,631)	(40,609)	(258,240)	328,591
Reconciliation of funds					
Total funds brought forward		561,694	61,214	622,908	294,315
Total funds carried forward	19	344,063	20,605	364,668	622,906

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 19.

The notes on pages 13 to 26 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**(Registration number: 01495543)****Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,810	3,628
Current assets			
Debtors	15	62,057	265,807
Cash at bank and in hand	16	340,929	406,264
		402,986	672,071
Creditors: Amounts falling due within one year	17	(40,128)	(52,793)
Net current assets		362,858	619,278
Net assets		364,668	622,906
Funds of the charity:			
Restricted		20,605	61,214
Unrestricted income funds			
Designated Funds		115,991	242,691
General Funds		228,072	319,001
Total unrestricted funds		344,063	561,692
Total funds	19	364,668	622,906

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.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 25 August 2023 and signed on their behalf by:



Ms Sharmishta Chakrabarti
Chair and Trustee

The notes on pages 13 to 26 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**Statement of Cash Flows for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(258,240)	328,591
Adjustments to cash flows from non-cash items			
Depreciation	6	3,960	8,941
Investment income	5	(1,824)	(43)
		(256,104)	337,489
Working capital adjustments			
Decrease/(increase) in debtors	15	203,750	(161,061)
(Decrease)/increase in creditors	17	(12,663)	16,398
		(65,017)	192,826
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income	5	1,824	43
Purchase of tangible fixed assets	14	(2,142)	-
		(318)	43
Net cash flows from investing activities			
Net (decrease)/increase in cash and cash equivalents			
		(65,335)	192,869
Cash and cash equivalents at 1 April		406,264	213,395
Cash and cash equivalents at 31 March		340,929	406,264

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

The notes on pages 13 to 26 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

1 Charity status

The charity is limited by guarantee, incorporated in England & 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:
26 Crowndale Road
London
NW11 1TT

These financial statements were authorised for issue by the trustees on 25 August 2023.

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

Gate Theatre Company Limited(the) 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.

These financial statements are presented in Sterling, which is also the charity's functional currency. The financial statements are rounded to the nearest £1.

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.

2 Accounting policies (continued)

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

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 meetings and reimbursed expenses.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

2 Accounting policies (continued)

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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 £100.00 or more are initially recorded at cost.

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
Fixtures and fittings	5 year straight line
Office equipment	3 year straight line

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.

2 Accounting policies (continued)

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

2 Accounting policies (continued)

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.

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			
	General £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	5,935	26,243	32,178	31,932
Gift aid reclaimed	2,347	-	2,347	5,398
Grants, including capital grants;				
Government grants	311,966	-	311,966	786,868
Grants from other charities	17,143	-	17,143	43,000
Regular giving and capital donations	11,620	-	11,620	28,763
	349,011	26,243	375,254	895,961

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

4 Income from charitable activities

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Theatre production	72,377	72,377	5,029
	72,377	72,377	5,029

5 Investment income

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	1,824	1,824	43
	1,824	1,824	43

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted			
	Note	General £	Total 2023 £	Total 2022 £
Regular giving		4,519	4,519	-
Other direct costs of generating voluntary income		135	135	-
Allocated support costs	8	-	-	7,884
Staff costs		39,294	39,294	54,218
		43,948	43,948	62,102

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

6 Expenditure on raising funds (continued)

	Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies	4,654	15,024	19,678
Total for 2023	4,654	15,024	19,678
Total for 2022	-	7,884	7,884

7 Expenditure on charitable activities

Unrestricted					
	Note	General £	Restricted £	Total 2023 £	Total 2022 £
Theatre production		231,604	44,966	276,570	185,216
Staff costs		253,582	19,836	273,418	250,587
Allocated support costs	8	102,251	2,050	104,301	36,175
Governance costs	8	9,458	-	9,458	38,362
		596,895	66,852	663,747	510,340

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Theatre production	276,570	68,928	345,498	221,391
Staff costs	248,278	-	248,278	250,587
	524,848	68,928	593,776	471,978

In addition to the expenditure analysed above, there are also governance costs of £9,458 (2022 - £38,362) which relate directly to charitable activities. See note 8 for further details.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

8 Analysis of governance and support costs

Basis of allocation

The trustees have reviewed the historical allocation of costs and adjusted this allocation to more accurately reflect direct governance and development costs in line with industry practice. For governance these costs include accountancy, legal fees, charitable administration and depreciation. For development this shows salaries for development specific roles and budget associated with fundraising. Previously costs were allocated based on an approximation of staff time spent on each activity, had the method applied this year been used for the previous year, governance costs would have been £18,917.

Governance costs

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Staff costs				
Wages and salaries	-	-	-	14,984
Social security costs	-	-	-	740
Pension costs	-	-	-	222
Other staff costs	8,545	-	8,545	1,378
Independent examiner fees				
Examination of the financial statements	4,680	-	4,680	4,680
Legal and professional fees	6,500	-	6,500	4,886
Depreciation, amortisation and other similar costs	3,961	-	3,961	8,941
Other governance costs	88,023	2,050	90,073	46,590
Allocated support costs	(102,251)	(2,050)	(104,301)	(44,059)
	9,458	-	9,458	38,362

9 Net incoming/outgoing resources

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

	2023	2022
	£	£
Depreciation of fixed assets	3,961	8,941

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	296,791	300,782
Social security costs	12,659	14,809
Pension costs	3,262	4,440
Other staff costs	8,545	2,098
	321,257	322,129

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
Administration	5	12

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

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	4,680	4,680

13 Taxation

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

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

14 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	155,061	88,264	243,325
Additions	612	1,530	2,142
At 31 March 2023	155,673	89,794	245,467
Depreciation			
At 1 April 2022	153,655	86,042	239,697
Charge for the year	1,313	2,647	3,960
At 31 March 2023	154,968	88,689	243,657
Net book value			
At 31 March 2023	705	1,105	1,810
At 31 March 2022	1,406	2,222	3,628

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

15 Debtors

	2023 £	2022 £
Trade debtors	232	2,500
Prepayments	18,495	30,373
Accrued income	2,143	227,425
Other debtors	41,187	5,509
	62,057	265,807

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,398	1,363
Cash at bank	217,133	191,687
Short-term deposits	122,398	213,214
Cash and cash equivalents in statement of cash flows	340,929	406,264

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	23,194	11,597
Other taxation and social security	4,274	6,670
Other creditors	6,413	21,260
Accruals	6,247	13,266
	40,128	52,793

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,261 (2022 - £4,439).

Gate Theatre Company Limited(the)

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

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted					
<i>General</i>					
General unrestricted funds	319,001	423,212	(640,840)	126,700	228,073
<i>Designated</i>					
Relocation	212,691	-	-	(96,700)	115,991
Rebuilding Better project	30,000	-	-	(30,000)	-
Total Unrestricted	561,692	423,212	(640,840)	-	344,064
Restricted					
Production costs	43,000	-	(30,158)	1,356	14,198
Organisational sustainability	2,050	26,243	(21,886)	-	6,407
OpenGate	14,808	-	(14,808)	-	-
Other restricted funds	1,356	-	-	(1,356)	-
Total restricted	61,214	26,243	(66,852)	-	20,605
Total funds	622,906	449,455	(707,692)	-	364,669

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
General unrestricted funds	234,908	848,534	(569,441)	(195,000)	319,001
<i>Designated</i>					
Relocation	17,691	-	-	195,000	212,691
Rebuilding Better project	30,000	-	-	-	30,000
Total unrestricted	282,599	848,534	(569,441)	-	561,692

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

19 Funds (continued)

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Restricted					
Production costs	-	43,000	-	-	43,000
Organisational sustainability	2,050	-	-	-	2,050
OpenGate	8,308	9,500	(3,000)	-	14,808
Other restricted funds	1,356	-	-	-	1,356
Total restricted	11,714	52,500	(3,000)	-	61,214
Total funds	294,313	901,034	(572,441)	-	622,906

20 Analysis of net assets between funds

	Unrestricted			Total funds
	General £	Designated £	Restricted £	£
Tangible fixed assets	1,810	-	-	1,810
Current assets	266,390	115,991	20,605	402,986
Current liabilities	(40,128)	-	-	(40,128)
Total net assets	228,072	115,991	20,605	364,668

	Unrestricted			Total funds
	General £	Designated £	Restricted £	£
Tangible fixed assets	3,628	-	-	3,628
Current assets	368,167	242,690	61,214	672,071
Current liabilities	(52,793)	-	-	(52,793)
Total net assets	319,002	242,690	61,214	622,906

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2023**

21 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	406,264	(406,264)	-
Net debt	406,264	(406,264)	-

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	213,395	192,869	406,264
Net debt	213,395	192,869	406,264

THE GATE THEATRE COMPANY LIMITED

England & Wales - Charity number 280278

Accounts

Company registration number: 01495543

Charity registration number: 280278

Gate Theatre Company Limited(the)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Lucraft Hodgson & Dawes LLP

2/4 Ash Lane

Rustington

Littlehampton

West Sussex

BN16 3BZ

Gate Theatre Company Limited(the)**Contents**

Reference and Administrative Details	1
Strategic Report	2
Chief Executive's Report	3 to 5
Trustees' Report	6 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 27

Gate Theatre Company Limited(the)**Reference and Administrative Details**

Chair	Ms Sharmishta Chakrabarti
Trustees	Sian Alexander David Lakhdir Jan Baister Sarah Frankcom Rahul Sinha Ms Sharmishta Chakrabarti Mr Jason Fernandez Mr Jonathan Charles Evans
Secretary	Lucy Jane Perman Ms Nicola Clements
Senior Management / Leadership Team	Nicola Clements, Executive Director and CEO Stef O'Driscoll, Interim Artistic Director
Charity Registration Number	280278
Company Registration Number	01495543
	The charity is incorporated in England & Wales.
Registered Office	26 Crowndale Road London NW11 1TT
Auditor	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ

Gate Theatre Company Limited(the)**Strategic Report for the Year Ended 31 March 2022**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Chair's Report

This year was once again shaped by the restrictions and challenges related to the pandemic. However, the forced closure of the Notting Hill site did allow for reflection on the increasingly evident tension between the inaccessible venue and Gate Theatre's values. With a move to Theatro Technis in Somers Town in Camden, the organisation has demonstrated a willingness to adapt and trial new ways of working which will prove necessary as the industry responds to changing economic pressures.

After five years as Artistic Director, Ellen McDougall stepped down to pursue freelance opportunities. At that stage, Executive Director Shawab Iqbal became sole CEO. Early in 2022, Shawab was joined by Interim Artistic Director Stef O'Driscoll, who has led with sensitivity and ambition, presenting a new manifesto that articulates the call to action at the heart of Gate Theatre.

At the end of 21/22, Shawab was appointed Executive Director of Leeds Playhouse - an excellent example of the Gate's role as a launch pad for industry leaders in the arts. We are grateful for Shawab's vision and leadership through perhaps the toughest time for the arts in living memory.

During this period the Gate's Board of trustees was chaired by Joseph Smith and as the new Chair as of August 2022, I would like to acknowledge his commitment to the Gate Theatre over the years.

Our donors and supporters were an incredible source of both solidarity and much-needed income as the Gate began to emerge from closure and we owe them great thanks. We also benefited from government grants including the Culture Recovery Fund and the Coronavirus Job Retention Scheme. Due to remaining dark for much of this year, we have been able to retain high reserves levels with designated funds for relocation activity in 22/23. Looking ahead we now face new challenges with a 100% cut to our Arts Council NPO funding from 2023 onwards which will necessitate a review of our business model, but there is a foundation from which we can rebuild. Our #KeepTheGateOpen Appeal is now open.

At the time of writing we have appointed Nicola Clements (as of November 2022), as permanent Executive Director and CEO. Her exemplary professional background in fundraising and experience of working in Camden will be invaluable in leading the organisation going forward.

The following report outlines the key artistic and organisational activity from the last year.

The strategic report was approved by the trustees of the charity on 16 December 2022 and signed on its behalf by:



Ms Sharmishta Chakrabarti
Chair and trustee

Gate Theatre Company Limited(the)

Chief Executive's Report for the Year Ended 31 March 2022

The chief executive presents their report and review of the year for the year ended 31 March 2022.

Introduction

2021/22 was a year of limited activity for the Gate due to the Covid pandemic. The Lockdown from February 2021 until June 2021 meant that the Theatre was shut for this period. Beyond this, the Theatre remained closed as the Notting Hill site was not suitable for public performances: social distancing was not possible due to space constraints meaning it was not practical on safety grounds to produce work.

From the Summer of 2021 onwards, the Trustees agreed that the Theatre would remain closed whilst a comprehensive search took place for new accessible premises. We had long identified the access issues at our venue in Notting Hill which did not provide for step-free access for audiences or community groups. This was identified as a risk by the Gate and also by our principal funders, Arts Council England. Following an unsuccessful local search, a new Capital Sub-Committee was set up to widen the search and comprised the Executive Director, four trustees and our Technical Manager.

We identified the exciting opportunity of a new home with Teatro Technis at 26 Crowndale Road in Camden. Teatro Technis is an arts organisation with values shared by the Gate Theatre and a 120-seat venue. The partnership arrangements were finalised in 2021/22 including a trial production residency in Autumn 2021 and some physical adjustments to the proposed new office space. The Gate team moved from Notting Hill to Camden in June 2022.

Our work

Despite the challenges of the pandemic and remaining dark throughout this period, we were able to maintain outdoor and online activity engaging our audiences and community groups in new and inspiring ways.

Letters project

In the Summer of 2021, we produced the Letters Project, a remount of a successful 2019 production. This was a free outdoor audio production in partnership with Kensington and Chelsea Festival, alongside a participatory project in collaboration with Age UK Kensington and Chelsea. The outdoor audio project built on our already successful Letters Project and audiences were able to access an audio recording via a QR code placed in various streets and spaces in our local borough.

<https://www.gatetheatre.co.uk/letters/>

Dear Elizabeth

In September 2021, Gate Theatre returned to doing shows in person. Due to the limitations of our space in Notting Hill, a 75-seat auditorium making it one of the smallest Off-West End theatre in London, we chose to take our work to Teatro Technis. This was also an opportunity to produce a test show in the proposed new space. Here, the space offered us a larger auditorium where we could honour our commitment to our audience's safety with socially distanced seating.

The two-week run, directed by Ellen McDougall, was based on 400 letters written between American poets Elizabeth Bishop and Robert Lowell over their lifetimes. Our 2021 production gave opportunities to newly graduated drama school students enabling them to receive their first professional acting credit despite the impact of the pandemic: 50% of performers were emerging performers including 6 Gate Young Associates, and 43% of performers were graduates from Central School of Speech and Drama, LAMDA, National Youth Theatre Rep Company, the Brit School, Guildhall and RADA.

Gate Theatre Company Limited(the)

Chief Executive's Report for the Year Ended 31 March 2022

This was a carbon neutral event as part of our ongoing Green Gate commitment. We also connected with various community groups including MENA Arts and members of local volunteer organisation LifeAfterHummus, who were able to attend the show, giving some of them first-time theatre experiences.

<https://www.gatetheatre.co.uk/whats-on/dear-elizabeth-2021-theatro-technis/>

New Dreams

This project was our second time collaborating with Migrants Organise and is a partnership developed since 2017 by Associate Director, Yasmin Hafesji. To mark Refugee Week 2021, the Gate co-led a digital exhibition with Migrants Organise featuring art, podcasts, creative writing and film. These pieces were created in a series of workshops with members of Migrants Organise and led by different workshop leaders in film, creative writing, painting and podcasts. The workshops culminated in digital exhibition designed by Carolyne Hill of Chill Creates. The end result was a personal and moving celebration of identity, connection, creativity, activism and voices whose stories are rarely told. We celebrated the exhibition with a digital launch during Refugee Week 2021, which was attended by around 45 people.

Link to the exhibition: <https://new-dreams.co.uk/>

<https://www.gatetheatre.co.uk/gate-late-new-dreams-exhibition-launch/>

Prayer Workshops

The first Prayer Workshops (2020) led by Rosie Elnile gave 5 Gate Alumni Designers the opportunity to create self-initiated work, to reimagine what design could be, and to consider what they need it to be. The use of digital platforms to self-publish made space for intimate design-led works, which spoke to what it meant to create work during the pandemic. The results of the workshops were varied and personal with a strong focus on the process used.

Development of new projects

Four R&D projects were delivered between October and December 2021 as part of our commitment to developing new work. Produced by Wofaj Je for the Gate as follows:

- **Insurrection**: an exploration of the music and songs of Africans enslaved in the British West Indies, centring around the insurrection in Barbados of 1816, and exploring culture as a site of resistance. Led by Peter Braithwaite (former Board member), the R&D involved 8 creatives.
- **Omeros**: an epic poem by Saint Lucian writer Derek Walcott and adapted by Elayce Ismail for the Gate's 2020 production, this R&D responded to the original themes and involved 6 creatives. We have continued to support Leian John-Baptiste following this R&D.
- **one in two** by Donja R Love: led by Topher Campbell, the R&D was research and reading based looking at how the American text (the statistic refers to Queer POCs that are living with HIV in the USA) could be translated for a UK audience. 4 creatives were involved over a two-day period.
- **Death in the Family/My Struggle**: this R&D adaptation for My Struggle: A Death in the Family follows the story of book one from the series by Karl Ove Knausgård and specifically focuses on the grief and bewilderment felt after the death of a father, and the universal ideas in the story told through characters. 7 creatives were involved including Yasmin Hafesji (Director), the Gate's Associate Director.

Gate Theatre Company Limited(the)**Chief Executive's Report for the Year Ended 31 March 2022**

Our audiences

We welcomed 490 people for 15 ticketed performances of our 2021 Dear Elizabeth rerun. We also held Gate Lates - these were intimate discussion spaces which saw audiences of 26 and 11 for our Young Associates and New Dreams sessions.

Audience analysis of the production of Dear Elizabeth at Theatro Technis shows that 60% of audiences came from the 16-39 age group and 54% were first time bookers. Additionally, the top five boroughs which audiences came from were: Lambeth, Kensington and Chelsea, Hackney, Camden and City of Westminster. This is in line with historic audience patterns of a significant majority of our audience not being from the local Notting Hill area - creating a fertile opportunity for audience development during the transition to Camden and Theatro Technis.

Our digital audience for New Dreams with Migrants Organise and REROUTED with Global Origins (a digital discussion group for international plays and performances), resulted in over 939 and 370 unique pages views respectively on our webpage.

Our engagement on our digital platforms continued to be impacted by our lower artistic output, as well as the impact of the COVID-19 pandemic. However, we continued to see some strong figures. Our website received 35,040 unique users, with the number of sessions per user at 1.30. Our average session duration remained the same as 2020/2021 at 00:01:23.

We continued to use our blog to platform our announcements, as well as supplementary content. We were thrilled to see that our second highest ranking piece of blog content for the year wasn't an announcement or press release: our "New Team at the Gate" blog article got 255 unique page views.

At a time when many social media accounts noticed disengagement, we were able to maintain our follower counts across Instagram, Twitter and Facebook.

Our social media engagement was as follows:

- 50,557 Twitter followers
- 7,209 Facebook likes
- 6,478 Instagram followers

We also used LinkedIn for the first time in March 2022. We have a modest following on this platform, with 136 followers, but our engagement has been promising so far.

Our organisation

As outlined above, the main focus for the Gate during 2021/22 was the search for new accessible premises which was concluded successfully in the Summer of 2022.

After saying goodbye and thank you to a number of former team members, we were delighted to recruit new members to the staff team in late 2021/22: Faiza Abdulkadir (Development Manager), Alice Linnane (Producer), Isabelle Culkin (Marketing Manager), Wofai Je (Producer during 2021/22 and then Interim General Manager) and Stef O'Driscoll, Interim Artistic Director.

Nicola Clements
Executive Director and CEO

Gate Theatre Company Limited(the)

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 2022.

Public benefit

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.

The charity's objectives are educational and its principal activity continues to be that of producing theatre performances, introducing international dramatic art to the British stage and public, and the upkeep and promotion of the theatre to that end.

The charity's main objectives for 2018-2022 as outlined in the 4 year Business Plan, are:

Our Work

1. Productions: we will make excellent work, telling a wide range of international stories, by a diverse range of artists, in line with our mission statement
2. Talent development: we will support emerging artists to fulfil their potential and enable established artists to try something new
3. Partnerships: we will develop collaborative partnerships with a range of national and international companies to expand the scope of our work
4. Outreach: we will run a programme of activity that provides further access opportunities for audiences to learn more about our productions, theatre-practice and to engage with wider social debate around our work
5. Digital: we will explore opportunities to create work with or for digital platforms

Our Community

6. Audiences: we will maintain and grow the Gate's audience in our venue and online, with a particular focus on attracting new audiences, and engaging hard to reach local audiences
7. Artists: we will support the artists we work with by investing time and resource to enable them to make their best work
8. Staff: we will invest in training and development for the Gate's staff team, creating the industry leaders of tomorrow
9. Stakeholders and partners: we will build a network around the Gate that enables us to grow and support our ambitions

Our Organisation

10. Financial resilience: we will make the Gate a more financially robust organisation
11. Organisational sustainability: we will review and evaluate our structure to ensure best practice in governance and that the model supports the work and ambitions of the company
12. Venue: we will seek to secure the long-term stability of the buildings that we occupy and improve our theatre and office space, to provide a welcoming and accessible environment to staff and visitors
13. Environmental responsibility: we will minimise our impact on the environment and continue to reduce our carbon footprint
14. Diversity and inclusion: we will provide equality of opportunity and representation, reflecting the diversity of London on our stage, in the artists we work with and in our staff team and Board

By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Chief Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives.

Gate Theatre Company Limited(the)

Trustees' Report

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.

Financial review

Policy on reserves

The Trustees have set aside £190,000 as a minimum reserve ringfencing for wind up purposes.

Principal funding sources

2021/22 was the final year of the 2018-22 funding cycle of the Arts Council England National Portfolio. For 2022/23 the Gate in is receipt of extension year funding but from 2023 onwards will no longer remain part of the portfolio. Looking ahead, it is the Board and Senior Management's priority to diversify income streams and transition from this support to a new funding model.

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee, and is governed by a memorandum and articles of association.

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity.

Induction and training of trustees

The recruitment process is led by the Chair with support from the Chief Executive Officer. After meeting with the Chair, at least one other Board member and representatives from the senior management team, a potential new trustee is invited to attend a Board meeting as an observer. New trustees receive a comprehensive induction pack which includes the Gate's Board member description; our current Business Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report; the charity's Memorandum and Articles of Association; and the Scottish Arts Council's publication "Care, Diligence and Skill (A Corporate Governance Handbook for Arts Organisations)". Additional training for trustees is arranged if needed.

Gate Theatre Company Limited(the)

Trustees' Report

Organisational structure

In 2021/22, the day-to-day management of the charity was delegated to the senior management team. This comprised Ellen McDougall (until December 2021) and Executive Director/CEO Shawab Iqbal, Artistic Director.

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team's progress in financial management and health and safety is monitored regularly by subcommittees of the Board of Directors. A Remuneration subcommittee of the Board meets annually to consider staff salaries. All subcommittees report directly to the full Board of Directors, who meet quarterly. The Board of Directors are actively involved in recruitment of senior management and lead any recruitment process for the two roles.

In the year there were two senior management team members (Executive Director and Artistic Director). Full-time staff members varied between 2 and 7 team members. Two freelancers covered Finance and Technical.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage these risks.

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.

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.

Gate Theatre Company Limited(the)**Trustees' Report**

Going concern

The charity's Arts Council England (ACE) annual grant has been cut from April 2023. This follows a new investment round which includes the levelling up agenda, where arts funding is redistributed away from inner London following direction from central government.

From April to October 2023, management expect to receive 7/12 of the grant from ACE in the form of a Transition Fund grant, with confirmation expected in February 2023. This grant will be used to support committed activity and related core costs in this period and will also fund the costs of business model redevelopment and implementation following an internal review of our business model options to allow the charity to continue operating.

The designated Relocation fund alongside unrestricted reserves provides a solid foundation to enable the charity to continue operating during this transition period. The trustees have decided to maintain a minimum reserve of £190,000 in order to implement an orderly winding up should it not be possible to transition to a new business model.

Statement of trustees' responsibilities

The trustees (who are also the directors of Gate Theatre Company Limited(the) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

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

Gate Theatre Company Limited(the)

Trustees' Report

The annual report was approved by the trustees of the charity on 16 December 2022 and signed on its behalf by:



Ms Sharmishta Chakrabarti
Chair and Trustee

Gate Theatre Company Limited(the)**Independent Examiner's Report to the trustees of Gate Theatre Company Limited(the) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 Company 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 Company'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 Lucraft Hodgson & Dawes LLP, 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 Gate Theatre Company Limited(the) 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.

.....
Adam Hickie FCA CTA
For and on behalf of Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

16 December 2022

Gate Theatre Company Limited(the)**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	843,461	52,500	895,961	569,132
Charitable activities	4	5,029	-	5,029	37,889
Other trading activities	5	-	-	-	500
Investment income	6	43	-	43	29
Total Income		848,533	52,500	901,033	607,550
Expenditure on:					
Raising funds	7	(62,102)	-	(62,102)	(77,896)
Charitable activities	8	(507,340)	(3,000)	(510,340)	(498,998)
Total Expenditure		(569,442)	(3,000)	(572,442)	(576,894)
Net income		279,091	49,500	328,591	30,656
Net movement in funds		279,091	49,500	328,591	30,656
Reconciliation of funds					
Total funds brought forward		282,601	11,714	294,315	263,657
Total funds carried forward	20	561,692	61,214	622,906	294,313

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 20.

The notes on pages 14 to 27 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**(Registration number: 01495543)
Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	3,628	12,569
Current assets			
Debtors	16	265,807	104,746
Cash at bank and in hand	17	406,264	213,395
		672,071	318,141
Creditors: Amounts falling due within one year	18	(52,793)	(36,397)
Net current assets		619,278	281,744
Net assets		622,906	294,313
Funds of the charity:			
Restricted		61,214	11,714
Unrestricted income funds			
Designated Funds		242,691	47,691
General Funds		319,001	234,908
Total unrestricted funds		561,692	282,599
Total funds	20	622,906	294,313

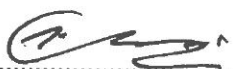
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 12 to 27 were approved by the trustees, and authorised for issue on 16 December 2022 and signed on their behalf by:



Ms Sharmishta Chakrabarti
Chair and Trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

1 Charity status

The charity is limited by guarantee, incorporated in England & 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:
26 Crowndale Road
London
NW11 1TT

These financial statements were authorised for issue by the trustees on 16 December 2022.

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

Gate Theatre Company Limited(the) 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.

These financial statements are presented in Sterling, which is also the charity's functional currency. The financial statements are rounded to the nearest £1.

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.

2 Accounting policies (continued)

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

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 meetings and reimbursed expenses.

2 Accounting policies (continued)

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 £100.00 or more are initially recorded at cost.

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
Fixtures and fittings	5 year straight line
Office equipment	3 year straight line

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.

2 Accounting policies (continued)

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 discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

2 Accounting policies (continued)

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.

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		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Donations from individuals	22,432	9,500	31,932	84,239
Gift aid reclaimed	5,398	-	5,398	19,658
Grants, including capital grants;				
Government grants	786,868	-	786,868	398,263
Grants from other charities	-	43,000	43,000	36,050
Regular giving and capital donations	28,763	-	28,763	30,922
	843,461	52,500	895,961	569,132

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

4 Income from charitable activities

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Theatre production	5,029	5,029	37,889
	5,029	5,029	37,889

5 Income from other trading activities

	Total 2022 £	Total 2021 £
Fundraising events income;		
Other events income	-	500
	-	500

6 Investment income

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	43	43	29
	43	43	29

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

7 Expenditure on raising funds

a) Costs of generating donations and legacies

Unrestricted				
	Note	General £	Total 2022 £	Total 2021 £
Regular giving		-	-	166
Other direct costs of generating voluntary income		-	-	12
Allocated support costs	9	7,884	7,884	16,238
Staff costs		54,218	54,218	61,480
		62,102	62,102	77,896
		Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies		-	7,884	7,884
Total for 2022		-	7,884	7,884
Total for 2021		178	16,238	16,416

8 Expenditure on charitable activities

Unrestricted					
	Note	General £	Restricted £	Total 2022 £	Total 2021 £
Theatre production		182,216	3,000	185,216	100,322
Staff costs		250,587	-	250,587	282,224
Allocated support costs	9	36,175	-	36,175	74,501
Governance costs	9	38,362	-	38,362	41,951
		507,340	3,000	510,340	498,998

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

8 Expenditure on charitable activities (continued)

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Theatre production	185,216	36,175	221,391	174,823
Staff costs	250,587	-	250,587	282,224
	435,803	36,175	471,978	457,047

In addition to the expenditure analysed above, there are also governance costs of £38,362 (2021 - £41,951) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	14,984	14,984	17,058
Social security costs	740	740	684
Pension costs	222	222	201
Other staff costs	1,378	1,378	5,356
Independent examiner fees			
Examination of the financial statements	4,680	4,680	3,000
Other fees paid to examiners	-	-	500
Legal fees	4,886	4,886	150
Depreciation, amortisation and other similar costs	8,941	8,941	9,755
Other governance costs	2,531	2,531	5,247
	38,362	38,362	41,951

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	8,941	9,755

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	300,782	341,153
Social security costs	14,809	16,469
Pension costs	4,440	4,025
Other staff costs	2,098	5,356
	322,129	367,003

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:

	2022	2021
	No	No
Administration	12	15
Production (including cast)	-	8
	12	23

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

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

13 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	4,680	3,000
Other fees to examiners		
Taxation compliance services	-	500

14 Taxation

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

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	221,584	155,061	88,264	464,909
Disposals	(221,584)	-	-	(221,584)
At 31 March 2022	-	155,061	88,264	243,325
Depreciation				
At 1 April 2021	221,584	149,158	81,598	452,340
Charge for the year	-	4,497	4,444	8,941
Eliminated on disposals	(221,584)	-	-	(221,584)
At 31 March 2022	-	153,655	86,042	239,697
Net book value				
At 31 March 2022	-	1,406	2,222	3,628
At 31 March 2021	-	5,903	6,666	12,569

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

16 Debtors

	2022	2021
	£	£
Trade debtors	2,500	1,160
Prepayments	30,373	28,170
Accrued income	227,425	19,500
Other debtors	5,509	55,916
	265,807	104,746

17 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	1,363	1,441
Cash at bank	191,687	200,240
Short-term deposits	213,214	11,714
Cash and cash equivalents in statement of cash flows	406,264	213,395

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,597	17,542
Other taxation and social security	6,670	4,364
Other creditors	21,260	5,370
Accruals	13,266	9,121
	52,793	36,397

19 Pension and other schemes***Defined contribution pension scheme***

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,439 (2021 - £4,026).

Gate Theatre Company Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
General unrestricted funds	234,908	848,534	(569,441)	(195,000)	319,001
<i>Designated</i>					
Relocation	17,691	-	-	195,000	212,691
Rebuilding Better project	30,000	-	-	-	30,000
Total Unrestricted	282,599	848,534	(569,441)	-	561,692
Restricted					
Production costs	-	43,000	-	-	43,000
Apprenticeships	2,050	-	-	-	2,050
OpenGate	8,308	9,500	(3,000)	-	14,808
Other restricted funds	1,356	-	-	-	1,356
Total restricted	11,714	52,500	(3,000)	-	61,214
Total funds	294,313	901,034	(572,441)	-	622,906
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
General unrestricted funds	187,990	541,501	(529,358)	34,774	234,907
<i>Designated</i>					
Artistic spend (gala fundraising)	24,774	-	-	(24,774)	-
Relocation	17,691	-	-	-	17,691
Support spend	10,000	-	-	(10,000)	-
Rebuilding Better project	-	30,000	-	-	30,000
Total unrestricted	240,455	571,501	(529,358)	-	282,598

Gate Theatre Company Limited(the)

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Funds (continued)

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Restricted					
Production costs	4,000	25,000	(29,000)	-	-
Apprenticeships	-	11,050	(9,000)	-	2,050
OpenGate	15,915	-	(8,192)	585	8,308
Other restricted funds	3,285	-	(1,344)	(585)	1,356
Total restricted	23,200	36,050	(47,536)	-	11,714
Total funds	263,655	607,551	(576,894)	-	294,312

21 Analysis of net assets between funds

Unrestricted				
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,628	-	-	3,628
Current assets	368,167	242,690	61,214	672,071
Current liabilities	(52,793)	-	-	(52,793)
Total net assets	319,002	242,690	61,214	622,906

Unrestricted				
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	12,569	-	-	12,569
Current assets	258,736	47,691	11,714	318,141
Current liabilities	(36,397)	-	-	(36,397)
Total net assets	234,908	47,691	11,714	294,313

22 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	213,395	192,869	406,264
Net debt	213,395	192,869	406,264

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2022**

22 Analysis of net funds (continued)

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	170,786	42,609	213,395
Bank overdraft	(25,000)	25,000	-
Net debt	145,786	67,609	213,395

THE GATE THEATRE COMPANY LIMITED

England & Wales - Charity number 280278

Accounts

Company registration number: 01495543

Charity registration number: 280278

Gate Theatre Company Limited(the)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

Gate Theatre Company Limited(the)**Contents**

Reference and Administrative Details	1
Strategic Report	2
Chief Executives' Report	3 to 5
Trustees' Report	6 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 27

Gate Theatre Company Limited(the)**Reference and Administrative Details**

Chairman	Joseph Smith
Trustees	Charles Prideaux Sian Alexander David Lakhdir Nicola Cornwell Nicole Newman Joseph Smith Jan Baister Peter Brathwaite Sarah Frankcom Rahul Sinha Diane Morgan Rita Laven
Secretary	Mohammad Shawab Iqbal
Senior Management / Leadership Team	Ellen McDougall, Artistic Director Lise Bell, Executive Director Mohammad Shawab Iqbal, Executive Director
Charity Registration Number	280278
Company Registration Number	01495543 The charity is incorporated in England & Wales.
Registered Office	11 Pembridge Road Above Prince Albert Pub London W11 3HQ
Auditor	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ

Gate Theatre Company Limited(the)**Strategic Report for the Year Ended 31 March 2021**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Chair's Report

Despite the many challenges which the COVID-19 pandemic and lockdowns brought to the theatre sector and wider society, 20/21 year continued to be ambitiously and resiliently led by Ellen McDougall and Consulting Executive Sarah Nicholson. The organisation successfully responded to COVID-19 by creating innovative digital work and responding to the needs of artists, freelancers and other stakeholders during the unpredictability of the pandemic, with internationalism and being a talent pipeline at the forefront of this work.

In 2020/21, we were delighted to welcome Diane Morgan and Rita Laven to our Board of Trustees. Diane brings a wealth of experience and knowledge of the arts, particularly around producing, community engagement, governance and organisational development. Rita brings a rich knowledge of fundraising and knowledge of our local communities in Notting Hill.

In January 2021, we were excited to welcome Shawab Iqbal to the Gate, as our new Executive Director and Joint CEO, following the departure of Lise Bell after two and a half successful years in post. Shawab joined Ellen McDougall to form the new leadership team of the organisation.

Our donors and supporters continued to be a vital part of the Gate, contributing to 14% of our annual turnover in 20/21. We were grateful to be able to successfully use the Coronavirus Job Retention Scheme to contribute to our financial viability during the pandemic.

We ended the year at £294,313 of which £11,714 was restricted leaving unrestricted £282,601 exceeding our £230,000 unrestricted reserves target.

The following Co-Chief Executive report outlines the key artistic and organisational achievements from the last year. As Chair, I would like to thank the Board, Ellen, Sarah, Shawab and the Gate team for all their hard work and resilience, in what was an incredibly challenging and unpredictable year.

The strategic report was approved by the trustees of the charity on 31 March 2022 and signed on its behalf by:

.....
Joseph Smith
Chair

Gate Theatre Company Limited(the)

Chief Executives' Report for the Year Ended 31 March 2021

The chief executives, who are senior management, present their report and review of the year for the year ended 31 March 2021.

Objectives and activities

Aim 1 - Our Work - header: Our Work

Productions

In March 2020, the Gate was in the midst of the organisation's most ambitious season celebrating its 40-year anniversary and history. Like every other theatre in the country, COVID-19 and related lockdowns forced the organisation to shut down its live performances, resulting in prolonged closure throughout all of 2020/21.

Consequently - various historical and current projects and productions were streamed or developed online, through co-creation, and presenting deliberately unfinished, experimental work in the hope of letting it develop in conversation with an audience.

The Unknown Island and Suzy Storck

In April 2020, we launched recordings of previous hit productions *The Unknown Island* and *Suzy Storck*, allowing us to provide the Gate's audiences and beyond and offer during the peak of the 2020 lockdown.

Prayer

In July 2020, following three years of development, *Prayer*, by associate artist Rosie Elnile, an initial production from our cancelled 40th anniversary season was reimagined for digital platforms, exploring decolonising theatre design and sustainability.

Since the launch the piece has been taught on various higher education courses, is mentioned on a GCSE textbook and has been the topic of a PhD research project.

Letters

Written between March and August 2020, *Letters* tells the story of Spring to Summer; of pandemics and protests; of the personal and the public, and of people living in isolation reaching out to one another on paper.

Following the run, the show was adopted by SISMO International Festival (Netherlands), and also by Age UK Kensington and Chelsea.

Open Gate

Open Gate activity provides young people, the local community and emerging theatre makers a range of opportunities to engage with our work in different ways - from introductions to theatre practice, to in-depth discussions around the themes of our productions.

During 2020/21, it remained even more of a crucial part of our online programme, and involved the following activity:

Gate Lates continued to bring together international artists, experts, young people and our audiences to discover more and be in conversation with one another as the pandemic progressed. The series panel events including:

Gate Theatre Company Limited(the)

Chief Executives' Report for the Year Ended 31 March 2021

The Politics of Space and Theatre Design with Rosie Elnile: a discussion between Gate Associate Director Anthony Simpson - Pike and Rosie Elnile on design as a political act.

Letters: after the *Letters* performances in the main programme, two Gate Lates were held to respond to the piece. Firstly, by Young Associates Evangeline Cullingworth, Barbara Smith and Kwame Owusu to discuss the piece, and the second by the main co-directing team, reflecting on the process of co-creation.

Island Poetry on Stage: continuing our conversations around our postponed production of *Omeros*, and coinciding with Black History Month, Associate Director Yasmin Hafesji programmed and chaired a live online discussion with Malachi McIntosh, editor and publishing director of *Wasafiri*, and Nicholas Laughlin, programme director of the annual *NGC Bocas Lit Fest*, and editor of the arts and travel magazine *Caribbean Beat*.

The Young Associates continued into its fifth year, with thirteen 17-25 year olds benefiting from the programme. One of the major highlights included *Gate Generations*, a digital series inspired by the Gate's 40th anniversary. Five plays from the theatre's archive were re-imagined, some newly written, all presented for a new audience, in a new decade.

Aim 2: Our Community

Audiences

During 2020/2021, the Gate went digital. Due to the impact of the COVID-19 pandemic, various national lockdowns, and as the smallest off-West End theatre in London, audience safety and organisational sustainability remained a priority. Propelled by a desire to still engage with new and existing audiences, the Gate responded with innovation through a comprehensive digital programme.

At the beginning of the pandemic and the first national lockdown, the theatre met audiences in their homes by releasing Gate Theatre productions online. *The Unknown Island* (2017) and *Suzy Storck* (2017) premiered online during April 2020, and have 10,876 and 6,325 views respectively to date.

During the digital phase, *Letters* was the biggest ticketed project, with 262 tickets sold. The show went on to have a future life with SISMO International Festival (Netherlands) and Age UK Kensington and Chelsea.

Prayer became our second largest ticketed engagement project, with 76 tickets sold. Since we launched the piece, it has been picked up by universities and academic boards - it's in a GCSE textbook, part of an MA syllabus, and has been the topic of at least one specific PhD research project.

Our final project of the year was *Gate Generations*, a free digital series by our Young Associates inspired by the Gate's 40th anniversary. To date, our Gate Generations project page has been viewed over a thousand times.

We held multiple Gate Lates, from *The Politics of Space and Theatre Design* with Rosie Elnile to *Island Poetry On Stage*. Each online discussion facilitated a conversation between an average of 26 participants. We also facilitated several podcasts, including the inaugural BlackLash event, hosting by Rachael Young and Queer House's LGBTQIA+ History Month Podcast, bringing 416 and 162 unique page views to our website landing pages for these events respectively.

Gate Theatre Company Limited(the)**Chief Executives' Report for the Year Ended 31 March 2021**

Despite our reduced impact due to COVID-19, we are proud to still have achieved significant traffic on our website during this period. Our website received 45,826 unique users. We also saw the numbers of sessions per user rise from 1.38 to 1.41.

Prior to the pandemic, the Gate used its blog to profile work happening in the theatre building, but during this period it was used for varied purposes. One of our most prolific series was in collaboration with Fabulamundi where writers across Europe reflected on lockdown. The Gate's most well received article was *Life in Isolation: Italian author Francesca Garolla* which had 165 unique page views.

At a time where many social media accounts noticed disengagement and a drop in following, we were able to maintain our follower counts across Instagram, Twitter and Facebook.

Social media stats as of 24 Mar 2022:

- 50,596 Twitter followers
- 8,153 Facebook followers
- 6,453 Instagram followers
- 409 YouTube subscribers

Aim 3 - Our Organisation: Our Organisation

We remain highly aware of the challenges with our office and theatre space in relation to audiences, artists and staff with physical disabilities. Despite the challenges of the pandemic, we continued with our search to find a new accessible theatre space, and also left our historical office space to address access issues.

Sustainability

Sustainability continues to be one of our core organisational values, with our Green Gate policy and associated sustainability action plan. It is communicated throughout every level of the organisation to ensure that carbon reduction and working towards more sustainable practices are a key focus of our year-round activity. Our environmental policy and Green Gate strategy is in line with the work of COP21 and the Creative Climate Coalition and the Paris Agreement of December 2015. In 2019 we have re-articulated our policy and scope through the framework of the UN Sustainable Development Goals. We are also committed to the UK Climate Change Act and the Mayor of London's 2008 target to reduce London's greenhouse gas emissions by 60% from 1990 levels by 2025.

We were thrilled to be shortlisted for the Highest Achievement for Understanding Award at Julie's Bicycle Creative Green Awards 2020. #CreativeGreen is a movement powering action on climate change through creativity.

This event celebrates Creative Climate Action and the Creative Green Community and took place on 13th November. It provided a chance to reflect on and celebrate the fantastic work being done within the arts and culture sector to take climate action, and a chance to look ahead to the future and how theatre can continue its commitment to environmental sustainability and inspire others.

We were also delighted to receive 5 Stars from Julie's Bicycle Creative Green Assessment for our actions and efforts in making our work more sustainable.



Mohammad Shawab Iqbal
Executive Director and joint CEO

Gate Theatre Company Limited(the)

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.

Public benefit

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.

The charity's objectives are educational and its principal activity continues to be that of producing theatre performances, introducing international dramatic art to the British stage and public, and the upkeep and promotion of the theatre to that end.

The charity's main objectives for 2018-2022 as outlined in the 4 year Business Plan, are:

Our Work

1. Productions: we will make excellent work, telling a wide range of international stories, by a diverse range of artists, in line with our mission statement
2. Talent development: we will support emerging artists to fulfil their potential and enable established artists to try something new
3. Partnerships: we will develop collaborative partnerships with a range of national and international companies to expand the scope of our work
4. Outreach: we will run a programme of activity that provides further access opportunities for audiences to learn more about our productions, theatre-practice and to engage with wider social debate around our work
5. Digital: we will explore opportunities to create work with or for digital platforms

Our Community

6. Audiences: we will maintain and grow the Gate's audience in our venue and online, with a particular focus on attracting new audiences, and engaging hard to reach local audiences
7. Artists: we will support the artists we work with by investing time and resource to enable them to make their best work
8. Staff: we will invest in training and development for the Gate's staff team, creating the industry leaders of tomorrow
9. Stakeholders and partners: we will build a network around the Gate that enables us to grow and support our ambitions

Our Organisation

10. Financial resilience: we will make the Gate a more financially robust organisation
11. Organisational sustainability: we will review and evaluate our structure to ensure best practice in governance and that the model supports the work and ambitions of the company
12. Venue: we will seek to secure the long-term stability of the buildings that we occupy and improve our theatre and office space, to provide a welcoming and accessible environment to staff and visitors
13. Environmental responsibility: we will minimise our impact on the environment and continue to reduce our carbon footprint
14. Diversity and inclusion: we will provide equality of opportunity and representation, reflecting the diversity of London on our stage, in the artists we work with and in our staff team and Board

By producing theatre and funding the core organisation that allows the charity to do this, the charity's expenditure for the year was put wholly into meeting these objectives.

The Joint Chief Executive's report outlines how the charity has undertaken to further public benefit through the delivery of these activities against the stated objectives.

Gate Theatre Company Limited(the)**Trustees' Report**

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.

Financial review*Policy on reserves*

As in 2019/20 the Gate invested a portion of its reserves to ensure that they are working as hard as possible for the charity. This investment sat below the Financial Services Compensation scheme limit of £75,000 and the investment reviewed and approved by the Finance subcommittee before being enacted.

Principal funding sources

2020/21 was the third year of the 2018-2022 funding cycle of the Arts Council England National Portfolio. We are extremely grateful to Arts Council England for this investment which is a testament to the Gate's position as a key part of the theatre ecology of London and the UK.

Looking ahead, it is the Board and Senior Management's priority to diversify income streams, increase a wider portfolio of donors and funders and increase earned income, to offset the real term cuts resulting from 10 years of standstill public funding, and to continue to grow our charitable output.

Structure, governance and management*Nature of governing document*

The charity is constituted as a company limited by guarantee, and is governed by a memorandum and articles of association.

Recruitment and appointment of trustees

The Board of Directors form the governing body. All directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it sees fit. Recruitment of new trustees is discussed regularly at Board meetings, with the aim of addressing skills gaps and broadening diversity.

Induction and training of trustees

The recruitment process is led by the Chair with support from the Chief Executive Officers. After meeting with the Chair, at least one other Board member and representatives from the senior management team, a potential new trustee is invited to attend a Board meeting as an observer. New trustees receive a comprehensive induction pack which includes the Gate's Board member description; our current Business Plan, most recent management accounts, audited accounts and accompanying Directors'/Trustees' Report; the charity's Memorandum and Articles of Association; and the Scottish Arts Council's publication "Care, Diligence and Skill (A Corporate Governance Handbook for Arts Organisations)". Additional training for trustees is arranged if needed.

Gate Theatre Company Limited(the)

Trustees' Report

Organisational structure

In 2020/21, the day to day management of the charity was delegated to the senior management team, which for the vast majority of the year, comprised of Artistic Director, Ellen McDougall and Consulting Executive, Sarah Nicholson. From January 2021, Shawab Iqbal joined as Executive Director and Joint CEO.

The charity's Business Plan and annual budgets are subject to Board approval. The senior management team's progress in financial management and health and safety is monitored regularly by subcommittees of the Board of Directors. A Remuneration subcommittee of the Board meets annually to consider staff salaries. All subcommittees report directly to the full Board of Directors, who meet quarterly. The Board of Directors are actively involved in recruitment of senior management and lead any recruitment process for the two roles.

In this year the senior management team was supported by four full time permanent staff, two part time temporary, one full time temporary and two freelancers. Production staff and volunteers were hired on a project by project basis.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage these risks.

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.

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.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Gate Theatre Company Limited(the) 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;

Gate Theatre Company Limited(the)**Trustees' Report**

- 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 31 March 2022 and signed on its behalf by:



.....
Charles Prideaux
Trustee

Gate Theatre Company Limited(the)

Independent Examiner's Report to the trustees of Gate Theatre Company Limited(the) ("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 Gate Theatre Company Limited(the) 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 Company'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 ICAEW, 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 Gate Theatre Company Limited(the) 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.

.....
Adam Hickie FCA CTA
ICAEW

2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

31 March 2022

Gate Theatre Company Limited(the)**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 £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	533,082	36,050	569,132	483,497
Charitable activities	4	37,889	-	37,889	135,586
Other trading activities	5	500	-	500	15,022
Investment income	6	29	-	29	-
Total Income		571,500	36,050	607,550	634,105
Expenditure on:					
Raising funds	7	(77,896)	-	(77,896)	(69,612)
Charitable activities	8	(451,462)	(47,536)	(498,998)	(700,866)
Total Expenditure		(529,358)	(47,536)	(576,894)	(770,478)
Net income/(expenditure)		42,142	(11,486)	30,656	(136,373)
Net movement in funds		42,142	(11,486)	30,656	(136,373)
Reconciliation of funds					
Total funds brought forward		240,457	23,200	263,657	400,032
Total funds carried forward	21	282,599	11,714	294,313	263,659

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 21.

The notes on pages 13 to 27 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**(Registration number: 01495543)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	12,569	22,325
Current assets			
Debtors	17	104,746	131,918
Cash at bank and in hand	18	213,395	170,786
		318,141	302,704
Creditors: Amounts falling due within one year	19	(36,397)	(61,370)
Net current assets		281,744	241,334
Net assets		294,313	263,659
Funds of the charity:			
Restricted		11,714	23,200
Unrestricted income funds			
Designated Funds		47,691	52,466
General Funds		234,908	187,993
Total unrestricted funds		282,599	240,459
Total funds	21	294,313	263,659

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 11 to 27 were approved by the trustees, and authorised for issue on 31 March 2022 and signed on their behalf by:



.....
Charles Prideaux
Trustee

The notes on pages 13 to 27 form an integral part of these financial statements.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

1 Charity status

The charity is limited by guarantee, incorporated in England & 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:

11 Pembridge Road
Above Prince Albert Pub
London
W11 3HQ

These financial statements were authorised for issue by the trustees on 31 March 2022.

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

Gate Theatre Company Limited(the) 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.

These financial statements are presented in Sterling, which is also the charity's functional currency. The financial statements are rounded to the nearest £1.

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.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

2 Accounting policies (continued)

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

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.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

2 Accounting policies (continued)

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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 £100.00 or more are initially recorded at cost.

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
Fixtures and fittings	5 year straight line
Office equipment	3 year straight line

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.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

2 Accounting policies (continued)

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

2 Accounting policies (continued)

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.

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.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

3 Income from donations and legacies

	Unrestricted			Total 2021 £	Total 2020 £
	Designated £	General £	Restricted £		
Donations and legacies;					
Donations from individuals	30,000	54,239	-	84,239	30,682
Gift aid reclaimed	-	19,658	-	19,658	11,784
Grants, including capital grants;					
Government grants	-	398,263	-	398,263	306,330
Grants from other charities	-	-	36,050	36,050	96,100
Regular giving and capital donations	-	30,922	-	30,922	38,601
	30,000	503,082	36,050	569,132	483,497

4 Income from charitable activities

	Unrestricted			Total 2021 £	Total 2020 £
		General £			
Theatre production		37,889		37,889	135,586
		37,889		37,889	135,586

5 Income from other trading activities

	Unrestricted			Total 2021 £	Total 2020 £
		General £			
Fundraising events income;					
Other events income		500		500	15,022
		500		500	15,022

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

6 Investment income

	Unrestricted	
	General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	29	29
	29	29

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted			
	Note	General £	Total 2021 £	Total 2020 £
Regular giving		166	166	7,178
Marketing and publicity		-	-	214
Other direct costs of generating voluntary income		12	12	540
Allocated support costs	9	16,238	16,238	14,654
Staff costs		61,480	61,480	47,026
		77,896	77,896	69,612
		Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies		178	16,238	16,416
Total for 2021		178	16,238	16,416
Total for 2020		7,932	14,654	22,586

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

8 Expenditure on charitable activities

Unrestricted					
	Note	General £	Restricted £	Total 2021 £	Total 2020 £
Theatre production		52,786	47,536	100,322	348,976
Staff costs		282,224	-	282,224	241,251
Allocated support costs	9	74,501	-	74,501	67,237
Governance costs	9	41,951	-	41,951	43,402
		451,462	47,536	498,998	700,866

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Theatre production	100,322	74,501	174,823	174,823
Staff costs	282,224	-	282,224	241,251
	382,546	74,501	457,047	416,074

In addition to the expenditure analysed above, there are also governance costs of £41,951 (2020 - £43,403) which relate directly to charitable activities. See note 9 for further details.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

9 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	17,058	17,058	12,835
Social security costs	684	684	764
Pension costs	201	201	231
Other staff costs	5,356	5,356	5,431
Audit fees			
Audit of the financial statements	-	-	5,480
Independent examiner fees			
Examination of the financial statements	3,000	3,000	-
Other fees paid to examiners	500	500	-
Legal fees	150	150	39
Depreciation, amortisation and other similar costs	9,755	9,755	14,312
Other governance costs	5,247	5,247	4,310
	41,951	41,951	43,402

10 Net incoming/outgoing resources

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

	2021 £	2020 £
Audit fees	-	5,480
Depreciation of fixed assets	9,755	14,312

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	341,153	279,872
Social security costs	16,469	17,283
Pension costs	4,025	4,952
Other staff costs	5,356	5,431
	367,003	307,538

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:

	2021 No	2020 No
Administration	15	9
Production (including cast)	8	8
	23	17

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

13 Independent examiner's remuneration

	2021 £
Examination of the financial statements	3,000
Other fees to examiners	
Taxation compliance services	500

14 Auditors' remuneration

	2020 £
Audit of the financial statements	5,480

15 Taxation

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

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	221,584	155,061	88,264	464,909
At 31 March 2021	221,584	155,061	88,264	464,909
Depreciation				
At 1 April 2020	221,584	143,846	77,154	442,584
Charge for the year	-	5,312	4,444	9,756
At 31 March 2021	221,584	149,158	81,598	452,340
Net book value				
At 31 March 2021	-	5,903	6,666	12,569
At 31 March 2020	-	11,215	11,110	22,325

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

17 Debtors

	2021 £	2020 £
Trade debtors	1,160	1,250
Prepayments	28,170	12,832
Accrued income	19,500	22,500
Other debtors	55,916	95,336
	104,746	131,918

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

18 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	1,441	2,437
Cash at bank	200,240	139,149
Short-term deposits	11,714	29,200
	213,395	170,786
Bank overdrafts	-	(25,000)
Cash and cash equivalents in statement of cash flows	213,395	145,786

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	25,000
Trade creditors	17,542	11,035
Other taxation and social security	4,364	2,946
Other creditors	5,370	4,495
Accruals	9,121	17,894
	36,397	61,370

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,026 (2020 - £4,953).

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

21 Funds

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted				
<i>General</i>				
General unrestricted funds	541,501	(529,358)	34,774	46,917
<i>Designated</i>				
Artistic spend (gala fundraising)	-	-	(24,774)	(24,774)
Support spend	-	-	(10,000)	(10,000)
Rebuilding Better project	30,000	-	-	30,000
Total Unrestricted	571,501	(529,358)	-	42,143
Restricted				
Production costs	25,000	(29,000)	-	(4,000)
Apprenticeships	11,050	(9,000)	-	2,050
OpenGate	-	(8,192)	585	(7,607)
Other restricted funds	-	(1,344)	(585)	(1,929)
Total restricted	36,050	(47,536)	-	(11,486)
Total funds	607,551	(576,894)	-	30,657

Gate Theatre Company Limited(the)

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

21 Funds (continued)

	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted			
<i>General</i>			
General unrestricted funds	530,255	(594,391)	(64,136)
<i>Designated</i>			
Artistic spend (gala fundraising)	-	(25,000)	(25,000)
Sound proofing	-	(6,352)	(6,352)
Support spend	-	(10,000)	(10,000)
Website project	-	(7,800)	(7,800)
Total unrestricted	530,255	(643,543)	(113,288)
Restricted			
Production costs	60,850	(56,850)	4,000
Associate director	-	(25,000)	(25,000)
Apprenticeships	-	(18,000)	(18,000)
OpenGate	43,000	(27,085)	15,915
Total restricted	103,850	(126,935)	(23,085)
Total funds	634,105	(770,478)	(136,373)

22 Analysis of net assets between funds

	Unrestricted			
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	12,569	-	-	12,569
Current assets	258,736	47,691	11,714	318,141
Current liabilities	(36,397)	-	-	(36,397)
Total net assets	234,908	47,691	11,714	294,313

	Unrestricted			
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	22,326	(1)	-	22,325
Current assets	202,038	77,466	23,200	302,704
Current liabilities	(36,370)	(25,000)	-	(61,370)
Total net assets	187,994	52,465	23,200	263,659

Gate Theatre Company Limited(the)**Notes to the Financial Statements for the Year Ended 31 March 2021**

23 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	-	42,609	42,609
Bank overdraft	-	25,000	25,000
Net debt	-	67,609	67,609

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	-	(171,187)	(171,187)
Bank overdraft	-	(25,000)	(25,000)
Net debt	-	(196,187)	(196,187)