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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

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

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

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

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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



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

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

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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 Theatro Technis at 26 Crowndale Road in Camden. Theatro 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 Theatro 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.

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## Gate Theatre Company Limited(the)

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

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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 Carolyn 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.

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

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**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

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## 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.

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## **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**

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#### *Policy on reserves*

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

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#### *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**

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#### *Nature of governing document*

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

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#### *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.

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#### *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.



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

### **Trustees' Report**

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#### 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.

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

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**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.

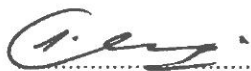
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**Gate Theatre Company Limited(the)**

**Trustees' Report**

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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



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**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

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**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)**

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	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
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
<b>Total Income</b>		<b>848,533</b>	<b>52,500</b>	<b>901,033</b>	<b>607,550</b>
<b>Expenditure on:</b>					
Raising funds	7	(62,102)	-	(62,102)	(77,896)
Charitable activities	8	(507,340)	(3,000)	(510,340)	(498,998)
<b>Total Expenditure</b>		<b>(569,442)</b>	<b>(3,000)</b>	<b>(572,442)</b>	<b>(576,894)</b>
<b>Net income</b>		<b>279,091</b>	<b>49,500</b>	<b>328,591</b>	<b>30,656</b>
<b>Net movement in funds</b>		<b>279,091</b>	<b>49,500</b>	<b>328,591</b>	<b>30,656</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		282,601	11,714	294,315	263,657
<b>Total funds carried forward</b>	<b>20</b>	<b>561,692</b>	<b>61,214</b>	<b>622,906</b>	<b>294,313</b>

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.

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

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

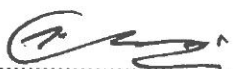
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**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

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

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## 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)

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### *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)

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### *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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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)

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### *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*

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#### *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)**

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*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**

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



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

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**4 Income from charitable activities**

<b>Unrestricted</b>			
	<b>General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Theatre production	<b>5,029</b>	<b>5,029</b>	<b>37,889</b>
	<b>5,029</b>	<b>5,029</b>	<b>37,889</b>

**5 Income from other trading activities**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Fundraising events income;		
Other events income	-	500
	-	<b>500</b>

**6 Investment income**

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

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

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**7 Expenditure on raising funds**

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**a) Costs of generating donations and legacies**

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

**8 Expenditure on charitable activities**

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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

**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
	<b>435,803</b>	<b>36,175</b>	<b>471,978</b>	<b>457,047</b>

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
	<b>38,362</b>	<b>38,362</b>	<b>41,951</b>

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

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**10 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<b>8,941</b>	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:

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

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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Administration	<b>12</b>	15
Production (including cast)	<b>-</b>	8
	<b>12</b>	<b>23</b>

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

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

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**13 Independent examiner's remuneration**

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

**14 Taxation**

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

**15 Tangible fixed assets**

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	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2021	221,584	155,061	88,264	464,909
Disposals	(221,584)	-	-	(221,584)
<b>At 31 March 2022</b>	-	155,061	88,264	243,325
<b>Depreciation</b>				
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)
<b>At 31 March 2022</b>	-	153,655	86,042	239,697
<b>Net book value</b>				
<b>At 31 March 2022</b>	-	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.

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

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**16 Debtors**

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

**17 Cash and cash equivalents**

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

**18 Creditors: amounts falling due within one year**

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

**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 £
<b>Unrestricted</b>					
<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
<b>Total Unrestricted</b>	<b>282,599</b>	<b>848,534</b>	<b>(569,441)</b>	<b>-</b>	<b>561,692</b>
<b>Restricted</b>					
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
<b>Total restricted</b>	<b>11,714</b>	<b>52,500</b>	<b>(3,000)</b>	<b>-</b>	<b>61,214</b>
<b>Total funds</b>	<b>294,313</b>	<b>901,034</b>	<b>(572,441)</b>	<b>-</b>	<b>622,906</b>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted</b>					
<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
<b>Total unrestricted</b>	<b>240,455</b>	<b>571,501</b>	<b>(529,358)</b>	<b>-</b>	<b>282,598</b>

**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 £
<b>Restricted</b>					
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
<b>Total restricted</b>	<b>23,200</b>	<b>36,050</b>	<b>(47,536)</b>	<b>-</b>	<b>11,714</b>
<b>Total funds</b>	<b>263,655</b>	<b>607,551</b>	<b>(576,894)</b>	<b>-</b>	<b>294,312</b>

**21 Analysis of net assets between funds**

	<b>Unrestricted</b>			
	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)
<b>Total net assets</b>	<b>319,002</b>	<b>242,690</b>	<b>61,214</b>	<b>622,906</b>

	<b>Unrestricted</b>			
	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)
<b>Total net assets</b>	<b>234,908</b>	<b>47,691</b>	<b>11,714</b>	<b>294,313</b>

**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
<b>Net debt</b>	<b>213,395</b>	<b>192,869</b>	<b>406,264</b>



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

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**22 Analysis of net funds (continued)**

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

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