

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 contracts 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	10,014	(20,605)	(10,591)	(217,629)	(40,609)	(258,238)
Reconciliation of funds:							
Fund balances at 1 April 2023		344,063	20,605	364,668	561,692	61,214	622,906
Fund balances at 31 March 2024		<u>354,077</u>	<u>-</u>	<u>354,077</u>	<u>344,063</u>	<u>20,605</u>	<u>364,668</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

			2024		2023
	Notes	£	£	£	£
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 Number	2023 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).