

Charity registration number 280278 (England and Wales)

Company registration number 01495543

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

THE GATE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE GATE THEATRE COMPANY LIMITED

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THE GATE THEATRE COMPANY LIMITED

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Chair

Date: 22 May 2025

THE GATE THEATRE COMPANY LIMITED

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Public benefit

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

Activities

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

Our Work

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

Our Community

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

Our Organisation

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

THE GATE THEATRE COMPANY LIMITED

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

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

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

CEO's report

Achievements and performance

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

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

WISH YOU WERE HERE

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

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

THE GATE THEATRE COMPANY LIMITED

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

Audiences

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

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

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

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

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

Social media as at March 2025:

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

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

Feedback from early visitors has been positive:

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

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

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

Our Organisation

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

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

THE GATE THEATRE COMPANY LIMITED

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

Financial review

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

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

Reserves policy

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

Going Concern

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

Structure, governance and management

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

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

J Evans

J Fernandez

S Chakrabarti

R Sinha

S Bhattacharyya

(Appointed 1 July 2024)

S Amini

(Appointed 20 January 2025)

H Falvey

(Appointed 20 January 2025)

D Hill

(Appointed 20 January 2025)

J Irons

(Appointed 4 April 2025)

Recruitment and appointment of trustees

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

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

THE GATE THEATRE COMPANY LIMITED

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

Organisational structure

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

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

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

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

S Chakrabarti
Trustee

22 May 2025

THE GATE THEATRE COMPANY LIMITED

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE THEATRE COMPANY LIMITED

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Simpson Wreford LLP

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

THE GATE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE GATE THEATRE COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

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

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

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

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

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

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

S Chakrabarti
Trustee

Company registration number 01495543 (England and Wales)

THE GATE THEATRE COMPANY LIMITED

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

THE GATE THEATRE COMPANY LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Financial instruments

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

1.8 Employee benefits

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

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

1.9 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

THE GATE THEATRE COMPANY LIMITED

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

THE GATE THEATRE COMPANY LIMITED

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

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

THE GATE THEATRE COMPANY LIMITED

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

THE GATE THEATRE COMPANY LIMITED

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

11 Employees (Continued)

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

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

12 Taxation

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

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

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

THE GATE THEATRE COMPANY LIMITED

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

16 Restricted funds

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

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

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

17 Unrestricted funds

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

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

THE GATE THEATRE COMPANY LIMITED

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

17 Unrestricted funds

(Continued)

Bloomberg Philanthropies

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

18 Analysis of net assets between funds

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

19 Related party transactions

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