

Company Registration No: 3289238
Charity No: 1060744

GATSBY TECHNICAL EDUCATION PROJECTS

ANNUAL REPORT

5 April 2020

The Peak
5 Wilton Road
London SW1V 1AP

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

CONTENTS	PAGE
1 Report of the Trustees	2-4
2 Statement of Trustees' Responsibilities for the Financial Statements	5
3 Report of the Auditors	6-8
4 Statement of Financial Activities	9
5 Balance Sheet	10
6 Cash Flow Statement	11
7 Notes to the Accounts	12-15

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

REPORT OF THE TRUSTEES

Legal and Administrative

The Gatsby Technical Education Project (GTEP) was formed as a company limited by guarantee on 9 December 1996 and changed its name to Gatsby Technical Education Projects on 27 November 2000. The company registration number is 3289238.

The company was registered with the Charity Commission on 20 February 1997. The charity registration number is 1060744.

Trustees/ Directors

Miss J S Portrait OBE
Mr J C Burns

Registered Office

The Peak
5 Wilton Road
London SW1V 1AP

Website

www.gtep.co.uk

Principal Officers

Mr P Hesketh – Chief Executive
Mr N Thomas – Executive Director
Mrs K Everett – Finance Director
Mr J Searancke – Head of Finance

Bankers

Child & Co
1 Fleet Street
London EC4Y 1BD

Solicitors

Portrait Solicitors
21 Whitefriars Street
London EC4Y 8JJ

SNR Denton UK LLP
One Fleet Place
London EC4M 7WS

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Objects

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the benefit of the public by the support and development of excellence in engineering, technology, science, mathematics, information technology and other academic areas supporting these disciplines.

Organisation

The Charity operates from The Peak, 5 Wilton Road, London SW1V 1AP and is funded mainly by the Gatsby Charitable Foundation (Gatsby).

GTEP funds certain programmes from its own resources and also administers Gatsby programmes in its own area of expertise that are directly funded by Gatsby.

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.

The Charity and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

REPORT OF THE TRUSTEES (continued)

Principal activities

GTEP develops and manages innovative programmes which enrich and enhance science, technology, engineering and mathematics (STEM) education and training in the UK.

GTEP programmes funded from grants in the year under review

GTEP continues to focus its efforts on two long-standing objectives: to improve technical education and the training of technicians; and to support the teaching of science and mathematics in schools and colleges. A description follows of GTEP's recent work in pursuit of each of these objectives.

Technical education in England continues to undergo wide-ranging reform following the recommendations of a 2016 review by the *Independent Panel on Technical Education* (the so-called 'Sainsbury Review', named after the Panel chairman, Lord Sainsbury of Turville, settlor of the Gatsby Charitable Foundation). T-levels – brand new technical education qualifications for 16-19 year olds – will begin to be rolled out from September 2020, and GTEP staff have continued to advise and work closely with officials at the Department for Education to ensure smooth implementation. This has led GTEP to support several pieces of work to understand the challenges involved in sourcing the mandatory 9-12 week industry placement for every T-level student, and what solutions might be put in place to overcome these challenges. This work included: commissioning RCU, a data analysis consultancy, to explore how geographical data on the size and nature of businesses could be used to help colleges source industry placements; commissioning the Engineering Development Trust to work with engineering employers to identify any challenges specific to the engineering sector (e.g. health and safety or commercial confidentiality concerns); and creating online training material for the industry staff who will be mentoring placement students. More broadly, this year GTEP also embarked on a project to better articulate the education landscape for employers, producing user-friendly material to help employers navigate the multiple requests for help they receive from the education sector – from primary schools to universities. GTEP also continues to take a close interest in the reform to higher technical education, again working close with government officials to ensure that high-quality higher technical qualifications at Levels 4 and 5 (such as HNCs and HNDs) can be strengthened and better promoted, both to individuals and employers.

While much of GTEP's work is focused on technical education, it continues to seek to inform the national policy debate around how best to ensure a strong supply of science and mathematics teachers. This includes focusing not just on ideas and initiatives to recruit such teachers but also retain them in the classroom once they have qualified. Over the past three years, GTEP has worked with education data specialists, SchoolDash, to monitor patterns of teacher recruitment in schools. This work has shown a clear seasonal pattern, with peak recruitment occurring immediately after the Easter holidays. This is particularly pertinent this year, with the COVID-19 pandemic resulting in the mass closure of schools and colleges from March 2020. GTEP is closely monitoring the impact that these closures have on teacher recruitment, both in terms of experienced teachers choosing to move schools, (which we expect to drop in number significantly), and also how Newly Qualified Teachers, whose training this year was seriously disrupted, will be recruited, employed and inducted into schools this September. Where the GTEP Trustees identify opportunities to mitigate the negative impact of the COVID-19 pandemic on science and mathematics teacher recruitment and retention, they will consider supporting appropriate interventions.

Future plans

For the immediate future Trustees expect to continue to focus on its two long standing objectives, as detailed above.

Reserves

Unrestricted reserves were £106,416 (2019: £129,601) at the year end. GTEP receives its funding from the Gatsby Charitable Foundation. As this funding is provided over several years, and is drawn down as needed, GTEP does not require significant reserves. The Trustees are satisfied that this policy will continue to enable GTEP to meet its obligations as they fall due.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

REPORT OF THE TRUSTEES (continued)

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified.

The examination of risk has been focused particularly on non-financial risks including reputational risk. This is minimised by GTEP's experienced and professional staff who enjoy good working relationships with beneficiaries. Trustees have also examined the impact of the loss of key staff, where risk is mitigated by significant overlap of duties and the transfer of knowledge of the Charity's different programmes.

Trustees continue to assess risks arising from the COVID-19 pandemic on the activities and operations of GTEP. The Trustees do not anticipate any risks to the receipt of funding from Gatsby Charitable Foundation. Consequently the Trustees monitor closely the potential impact of the pandemic on its charitable activities, observing government advice, and putting in place working procedures which have the safety of its staff and beneficiaries as top priority.

The Trustees continue to be vigilant and keep processes under review.

Financial Performance

The financial position of GTEP is satisfactory. GTEP draws upon grants awarded to it as and when required to cover the costs of its charitable activities.

Staff Remuneration

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the Trustees benchmark pay levels against the comparable positions in similar organisations.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the public, that arise from those activities.

Charity Governance

Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Trustees make sure that decision-making processes are informed, rigorous and timely, and that effective delegation, control, risk-assessment, and management systems are set up and monitored. Except for those matters specifically reserved for Trustees, decisions concerning the day to day operation of the Charity are delegated to the Principal Officers, who have implemented suitable financial and related controls and reporting arrangements to make sure Trustees oversee delegated matters.

The Charity's Trustees are also trustees of Gatsby Charitable Foundation. Details about other charities for which the Trustees also act as trustee may be found on the Charities Commission website.

Approved by the Board on 24 September 2020 and signed on their behalf by



Miss J S Portrait OBE
TRUSTEE

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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/charity and of its result for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS

Opinion

We have audited the financial statements of Gatsby Technical Education Projects for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATSBY TECHNICAL EDUCATION PROJECTS (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

23 October 2020

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 5 APRIL 2020

	Notes	2020	2019
		£	£
		Unrestricted funds	
Income:			
Grants receivable	3	1,709,448	1,495,123
Provision of goods and services		-	555
Interest and other income		332	295
Total income		1,709,780	1,495,973
Expenditure:			
<i>Expenditure on charitable activities:</i>			
Charitable activity	4	1,732,965	1,512,939
Total expenditure		1,732,965	1,512,939
Net expenditure and net movement in funds for the year		(23,185)	(16,966)
Reconciliation of funds			
Total funds brought forward		129,601	146,567
Total funds carried forward		106,416	129,601

The notes on pages 8 to 11 form part of the financial statements.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

BALANCE SHEET (Company Registration No. 3289238)

AS AT 5 APRIL 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	63,538	169,181
Cash at bank and in hand		100,590	49,187
Total Current Assets		164,128	218,368
LIABILITIES			
Creditors - amounts falling due within 1 year	7	(57,712)	(88,767)
NET ASSETS		106,416	129,601
The funds of the charity:			
Unrestricted funds		106,416	129,601
		106,416	129,601

Approved by the Trustees on 24 September 2020 and signed on their behalf by:



Miss J S Portrait OBE
TRUSTEE

The notes on pages 8 to 11 form part of these financial statements.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2020

	2020	2019
	£	£
Cash flows from operating activities	51,403	17,043
Net cash received from operating activities	51,403	17,043
Cash at bank and in hand	2020	2019
	£	£
Cash at bank and in hand at beginning of year	49,187	32,144
Change in cash at bank and in hand during the year	51,403	17,043
Cash at bank and in hand at end of year	100,590	49,187
Reconciliation of net income/(expenditure) to net cash (used in) operating activities	2020	2019
	£	£
Net expenditure for the year (as per the Statement of Financial Activities)	(23,185)	(16,966)
Decrease/(increase) in debtors	105,643	(35,179)
(Increase)/decrease in creditors	(31,055)	69,188
Net cash received from operating activities	51,403	17,043

The notes on pages 8 to 11 form part of these financial statements.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charitable Company constitutes a public benefit entity as defined by FRS102.

b) Going concern

After making enquires, the Trustees are not aware of material uncertainties that cast doubt on going concern and have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future as reflected in the Report of the Trustees. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

GTEP continues to receive grant funding from Gatsby Charitable Foundation. As this funding is provided over several years, and is drawn down as needed, GTEP does not require significant reserves. Having made enquiries, Trustees have a reasonable expectation that the COVID-19 pandemic will not affect the receipt of future grant funding from Gatsby Charitable Foundation, nor curtail the activities of GTEP for the foreseeable future.

c) Income

Unrestricted income represents grants receivable in respect of project costs. Restricted income includes grants receivable which relate to the current year and are subject to contractual conditions from the donor specifying the time period to which related expenditure can occur. These grants are credited to restricted income within the SOFA.

d) Costs of administration

These costs include a share of the staff and office costs of the joint offices of the Sainsbury Charitable Family Trusts, which are allocated in proportion to the time spent on Trust matters and grants paid.

e) Charitable activities

The Trustees consider that the furtherance of technical education is the Trust's sole charitable activity.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include fees for statutory audit, legal fees where relevant.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds must be used in accordance with specific restrictions specified by funders.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

h) Taxation

Since its activities are wholly charitable, the Charity will not be chargeable to corporation tax on its income or any profits. Accordingly, no tax liability arises.

i) Financial instruments

GTEP has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank, grants receivable and other debtors. Financial liabilities held at amortised cost comprise trade creditors and accruals.

2. LEGAL STATUS

- a) The company is limited by guarantee and has no share capital.
- b) The members undertake to contribute not more than £10 each if required in the event of a winding up of the company.
- c) The company is registered under the Companies Act 2006 and is incorporated in England and Wales, registration number 3289238.
- d) The registered office of the company is located at The Peak, 5 Wilton Road, London, SW1V 1AP.
- e) The company is registered with the Charity Commission, registration number 1060744.

3. GRANTS RECEIVABLE

During the year, the Charity received grants from the following organisation:

	2020	2019
	£	£
The Gatsby Charitable Foundation	1,709,448	1,495,123
	1,709,448	1,495,123

4. ANALYSIS OF EXPENDITURE

	2020	2019
	£	£
Direct costs		
Programme expenses	152,458	82,002
Staff costs (see Note 5)	1,243,277	1,136,318
Office costs and administrative expenses	331,180	289,259
Support and governance costs	1,726,915	1,507,579
Auditors' remuneration	6,050	5,360
	1,732,965	1,512,939

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

NOTES TO THE ACCOUNTS (continued)

4. ANALYSIS OF EXPENDITURE (continued)

After carrying out a review of support costs categories it was considered that legal and professional fees of £6,780 (2019: £8,016) are direct costs of the Charity. Direct costs have been restated in 2020 and 2019 accordingly.

Included above is £6,780 (2019: £7,008) payable for legal services to Portrait Solicitors, a firm in which Miss J S Portrait OBE is a partner. Of this amount, £3,348 (2019: £Nil) was included in Accruals. There were no other related party transactions.

Auditors' remuneration includes irrecoverable VAT of £1,038 (2019: £893).

5. ANALYSIS OF STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,042,970	947,422
Social security costs	116,014	114,863
Other pension costs	84,293	74,033
	1,243,277	1,136,318

The average number of staff employed during the year was 20, all on a part-time basis (2018/19: 20). This equates to 12.4 full-time employees (2018/19: 13).

The number of senior staff paid over £60,000 during the year to 5 April 2020 (salary plus taxable benefits excluding pension contributions) was:

£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
£100,000 - £110,000	2	2
£140,001 - £150,000	1	1
£180,001 - £190,000	-	1
£250,001 - £260,000	1	-

No Trustees received remuneration or were reimbursed expenses during the year (2019: £Nil). Total compensation paid to 4 (2019: 4) key management personnel during the year was £466,653 (2019: £429,339).

As mentioned in Note 1d, the Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 15.2% (14.3%) of the total support and administration costs of these trusts have been allocated to the GTEP, including a proportionate share of the costs of employing the total number of staff serving in the office in 2019/20.

GATSBY TECHNICAL EDUCATION PROJECTS

(A Company Limited by Guarantee and a Registered Charity)

5 April 2020

NOTES TO THE ACCOUNTS (continued)

6. DEBTORS

	2020	2019
	£	£ Restated
Prepayments	1,824	-
Other debtors	61,714	169,181
	63,538	169,181

Included in Other debtors is £61,714 (2019: £169,181) owed by Gatsby Charitable Foundation. The comparative for Other debtors in 2019 has been restated (with a similar adjustment to Other creditors below) to enable better comparison of amounts owed at the end of the financial year. The Charity's Trustees are also trustees of Gatsby Charitable Foundation.

7. CREDITORS

	2020	2019
	£	£ Restated
Trade creditors	529	-
Other creditors	48,635	76,897
Accruals and deferred income	8,548	11,870
	57,712	88,767