



**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

CITY GATEWAY

**Imagine a society where
everyone reaches their full
potential.**

**Where the future is not
defined by the past or
determined by the place a
person starts.**

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City Gateway

Contents of the financial statements for the year ended 31 August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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) (effective 1 January 2015).

Registered Company number 03760619 (England and Wales)

Registered Charity number 1078360

Registered Office The Pavilion 2 Clove Crescent London E14 2BE

TRUSTEES

Kenny Imafidon - Chairman
Sean Greathead – Vice Chairman
Kate Vintiner
Yvonne Bajela
Uchechi Okereke
Clive Mills
Adam Pizzey
David Wesson (appointed 01st October 2020)

CHIEF EXECUTIVE

David Wesson (resigned 28th September 2020)
Diane Betts (appointed 21st October 2020)

Auditor

Mazars LLP, 6 Sutton Plaza, Sutton Court Road, Sutton SM1 4FS

Bank

National Westminster Bank, PO Box 282, 216 Bishopsgate, London, EC2M 4QB

WHY WE DO WHAT WE DO?

Khloe,

I am a single mother and was running my beauty business from home as a part-time, self-employed worker. But then Covid-19 happened, and everything changed. I had always had plans to work in the corporate field, but I got pregnant and had a child before I could get into that. My biggest challenges were childcare needs, low self-confidence and poor employability skills. So, until my daughter grows older, I decided to boost my employability skills to get into work or an Apprenticeship.

I was applying for jobs and looking for Apprenticeship opportunities online when City Gateway just came up! So, I signed up to it along with so many other opportunities, but when City Gateway called me, we had a discussion about the opportunities they offer, and I decided to take the offer made to me because City Gateway looked good, and I liked what it offered to young people.

City Gateway is more practical than school. It applies directly to life and work, while school only prepares you for education. I loved Shema, my tutor, because she didn't treat us like kids. She genuinely prepared for teaching and talked to us about life in a very straightforward way.

City Gateway has helped me develop my self-confidence, with my CV and cover letter designed in a professional way as well as practically by coaching me to have excellent interview skills. It has changed my life because it has given me the confidence to step out into the world of work, and it gave me the opportunity I needed to build a positive network with other young people.

Through City Gateway, I now work as an Apprentice in Marketing, which has been great for me because I am able to earn a living, learn while prioritising being a mother to my daughter, and I have made many more friends during Covid-19 than I had before, at a time when others are lonely, busy with online education programmes. City Gateway helped me achieve the things I want to do by getting me into a job I really enjoy doing, with the possibility of building a career in the same role. I hope to progress with my work in Marketing.

I have definitely recommended City Gateway to all my friends and will still do so. Although it was a bit of a slow start at City Gateway, as I had a lot of repetitive questions, for example when creating personal plans and setting goals such as for long term, medium and short terms - but it all became useful to my life after I answered those questions, and as I went through the whole process, and it turned out to be necessary for building foundations.

Learner A,

Before City Gateway, I was just lost. I didn't know where to go, or what to do. I was making applications, but I just couldn't get a job. It was my biggest challenge. I came across the City Gateway website when I was looking for an Apprenticeship. I decided to join because I felt like City Gateway could provide me with the help and guidance, I needed to progress into something useful for me.

I liked the programme because it provided me with lots of tips to find work, and the work placement [with NCDP] prepared me for the world of work and gave me the development experience I was lacking. City Gateway is very much different to school because it's a more relaxed and chilled environment. It's fun, as you meet new people, and the teaching style is more engaging. You are not treated as a child; you are treated as an adult. City Gateway has helped me overcome barriers, like my lack of experience and skills for work, and it helped me develop a CV that attracts employers, and with interview preparation. City Gateway has definitely positively changed my life. It has helped me find a job, I have learned new skills and I am more confident to progress with my career. I hope to stay in my job, and progress into a higher role within the company. I would recommend City Gateway because sometimes young people need help and support, which City Gateway can provide very well. I'd tell my friends to use every opportunity they get and make the best of it!



[/ Tyreek's Story - City Gateway](#)

WHAT WE DO

City Gateway is a charity formed in 1999 by a group of City professionals who were concerned about unemployment in their local community.

We believe in empowering people to change their own future.

And by standing with them and supporting them to achieve those ambitions, that future can be as optimistic as they dare imagine. In Tower Hamlets today, over half of all children will wake up in poverty. Many families don't know where to turn and job opportunities for young people can be hard to access.

Possibilities are on the doorstep – literally. The affluence of Canary Wharf sits cheek-by-jowl with Tower Hamlets in East London, where we're based. Yet without help unlocking that potential, few will benefit.

This is where we step in, seeing potential – even well-hidden potential – working in some of London's communities most impacted by social and economic inequality. Our motivation and deeply held conviction is that by standing with people, providing practical input as they navigate sometimes huge obstacles, enables them to rewrite the story.

We provide support services, training courses, Traineeships and Apprenticeships for young people, readying them for the workplace. Through our network of placements with world-leading employers, we provide opportunities that give young people vital experience, much needed confidence and essential skills.

Last year we supported 211 young people on our Youth Programmes with an achievement rate of 61.4%. This was achieved through continuous support during the pandemic with a mix of online and face to face delivery. Our Target Population was 75% where 39% of learners were on low income and 24% had a personal debt of over £1,000.

Despite the ongoing challenges of Covid-19 the charity continues to deliver education, training and coaching programmes for students and pathways into sustainable employment with our partner employers. We are a gateway for our students to achieve their full potential.

ETHOS AND VALUES

At City Gateway, we believe everyone is made equal and in the image of God. We strive to follow the example of Jesus, in loving and helping those excluded and in need in society. We celebrate diversity. We treat everyone with respect and honesty. We are ambitious. We seek excellence in all we do. And we are optimistic for the future.

THE NEED

21% of young people are seeking jobs which is five times the national rate since the Covid pandemic struck despite job vacancies being at record high.

The capital's youth unemployment has soared by 55 per cent to 105,000 since the start of the pandemic with 21 per cent of young people seeking work jobless, a joint investigation by the Evening Standard and The Independent has revealed.

The figure is five times the national jobless rate of 4.3 per cent for all ages and is even higher among young women, with almost one in four of those aged 16 to 24 in London unemployed, according to the Office for National Statistics.

Most worrying is that 42 per cent of unemployed youths nationwide have been jobless for six months or more, with crushing consequences for their hopes and self-esteem.

HOW WE DO WHAT WE DO

Young people have been caught in a storm. To get a sustainable job they need the right experience and skills. Work placements and apprenticeships provide this, but almost 80 per cent of entry-level apprenticeships and work placements were cut or paused due to Covid. As the job market opened up, there has been increased competition for entry level roles with two years' worth of school leavers and graduates looking. Combined with older workers returning to the labour market, the impact is pushed further down the chain.

OUR IMPACT

Our achievement rate last year was 61.4% despite the impact of Covid. 53% of our young people entered full time work (16+ hours) with 50 new employers. 25% of our young people progressed on to an apprenticeship with 23 new apprenticeship employers. 20% of our young people went on to Further Education or training with 20 of our referral partners.

Before attending City Gateway, Tyreek was unsure about his future and struggling with a lack of opportunities due to Covid-19, but thanks to his remote work experience placement and the support he received from his tutors and coaches, Tyreek has now secured a Digital Social Media apprenticeship with the BBC. Here's his story...

"Before City Gateway I had recently finished sixth form and was arguing with myself – debating whether I should go on to university or apply for an apprenticeship. I didn't want to go to university as I didn't like the environment of school, but due to Covid it was a struggle for me to find an apprenticeship.

I was looking hard for an opportunity and kept applying for jobs and apprenticeships but because of Covid, they kept getting cancelled. Eventually, I found City Gateway. Covid was getting worse, there was nothing for me to do and I was sitting at home. Companies weren't hiring anymore, but City Gateway was an opportunity that was there for me, and I wanted to take it. I felt it was a good programme to kick-start my journey into an apprenticeship or employment."

"All the staff have been friendly and supportive. From the very start of my time with City Gateway, from the first conversation where they asked me all those fundamental questions like, what do you want to do? It made me realise that I need to do a lot and make a lot of changes to get to where I want to be.

"I joined the employability course and I started to understand that there are a lot of adjustments I can make to help me get there. I learned how to improve my CV and develop my own personal skills. Through practice interviews I realised I can develop and improve my confidence and communication skills to achieve that Apprenticeship.

I was accepted onto a work placement with NCDP in Digital Marketing. It was a new experience for me as I was able to understand a different type of job, and work in a fast-paced and competitive environment. We were all working and learning together in the same room, this was good because it made everyone work harder."

"Through City Gateway I had the opportunity to get a job as a photographer for Trilogy Enterprise and be mentored by an experienced photographer.

I've also been able to apply lessons from the Digital Marketing work placement with NCDP to my own photography social media accounts, such as how to plan social media content, how to grow the correct audience and speak to them professionally.

But my big break was when City Gateway worked with the BBC on an apprenticeship opportunity, which my coaches encouraged me to apply for. I was successful in my application, so I am now a Digital Social Media apprentice at the BBC!"

"All of this has come about from one little opportunity that has grown so far. To others thinking about joining I would say: make sure to take any opportunity that comes towards you!"

"I want to say a massive thank you to my coaches at City Gateway for giving me this opportunity, and to the BBC for taking me on as an apprentice. I am looking forward to taking this as an opportunity to grow, and to be mentored by Junior at the BBC. And thank you to all the City Gateway team for helping me achieve and supporting me throughout my journey."

OUR PARTNERS

City Gateway's impact is only possible in collaboration with the future-thinking, generous organisations who partner with us. These organisations work with us to volunteer, fund our programmes and provide work placements (including remote work placements) and Apprenticeship opportunities in their teams for our aspirational, job-ready learners.

Impetus has played an instrumental role to City Gateway during the change of our CEO leadership. Each of our partners has made a significant contribution to changing lives in London in 2020/21 and we are truly grateful to all of them.

Below are just some of the partners that make our work possible:



If you would like to partner with us, please contact partnership@citygateway.org.uk for more information.

BOARD GOVERNANCE

City Gateway is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 April 1999. It is registered as a charity with the Charity Commission.

City Gateway has always and will continue to take its responsibilities of ensuring that its charitable activities contribute significantly to the lives of those we work with and specifically within the local areas in which those activities are undertaken. With reference to Charities Act 2011, all our charitable activities are directed towards having a lifelong impact on London and these activities are undertaken to further our charitable purposes for the public benefit.

Trustees are appointed on the basis of their skills and experience as well as their passion to further City Gateway's vision, mission and ethos. A mix of different skills and backgrounds is sought on the Board and for Board Working Groups.

All Trustees give their time voluntarily and receive no private benefit from the charity. The term of office for a Trustee is two terms of 3 years, extendable by invitation of the Chairman.

Newly appointed Trustees are briefed on their responsibilities and legal obligations under both charity and company law, the Memorandum and Articles of Association, the current Strategic Business Plan and given an overview of the recent financial performance. Each Trustee is given a particular role on a Board Working Group and is expected to attend all Trustee meetings. Trustees are encouraged to attend appropriate external training, where this facilitates the undertaking of their role.

Trustees are responsible for setting general policy, finalising and approving the annual plan and budget, monitoring the charity and taking major decisions about the strategic direction of the charity and capital expenditure. Trustees appoint the Chief Executive Officer ("CEO") to manage and lead the charity and agree a level of delegated authority. The CEO is accountable to the board of Trustees through the Chairman who has regular meetings with the CEO. The CEO is responsible for ensuring that the charity delivers its mission, and that key performance metrics of operational delivery are met. The remuneration of the CEO is approved annually by the Trustees.

TEAM

City Gateway has an outstanding staff team of 30 led by Diane Betts.

We invite employers to help us change society for the better by stepping up with job or apprenticeship opportunities for the upskilling young people and the future workforce.

We know there is an incredible pool of hidden talent in this Covid cohort. Whilst our coaching model achieves positive outcomes for those on our programme, young people need support. It is our joint responsibility to improve individual life chances and unlock potential.

Diane Betts CEO City Gateway

All our team have a passion for our students and achieving lasting transformational impact in their lives. They are just as passionate for serving our partners with excellence and for our culture of continuous improvement.

ACTIVITY IN THE YEAR 2020/21

In the last year, City Gateway has continued to serve our students and continuously improve our operating processes as we seek to serve all our stakeholders with excellence, in sector leadership, both now and in the future.

For the past 20 years we have been supporting young men and women aged 16-24 through our Youth education and employment programmes. And since 2015 we have also been supporting women aged 18+ across East London through our dedicated Women's programme at our site in Stepney, supporting them to learn English, gain independence, grow in confidence, access employment and develop skills in a supportive community environment.

During this time, we have seen women from 18 to 81 years of age flourish and thrive. We have also offered support to their families, equipping them with the parenting skills and confidence they need to give their children a bright future. We are hugely proud of the support we have been able to give to women and families from a wide range of cultures and backgrounds.

However, due to a lack of funding and lease issues that we were unable to resolve after 12 years of supporting women and families in East London through our learning and development programmes we are sad to announce that our Women's Programmes in Stepney Life Centre has come to an end as of 15th December 2021.

While we are sad that the programme has come to an end, we are proud of the lasting change it has made for the women and families in the community.

We continue to support those most impacted by economic inequality in the local community through our Youth programme, which we continue to grow and strengthen as we recruit, and progress ever more young men and women aged 16-24 through our traineeship course.

We would like to take this opportunity to thank all our staff, volunteers and partners who have worked with us on the Women's and Family Support Programmes over the years. Each and every one of them have helped change women's and families' lives, and the legacy of their hard work will live on in the women and families who are now more confident, more skilled and more independent as a result of their influence.

FUTURE IMPACT PLAN FOR THE COMING YEARS

The Trustees plan, in the future, to build on our mission and grow our impact to transform the life chances of Young People in London communities most impacted by social and economic inequality.

We continue to work with employers to place our students into Traineeship work placements leading to Apprenticeship outcomes, both on site and remotely to increase our financial sustainability.

We want to continue to improve progression into full time education or employment outcomes for all our students. We especially want to support our students into Apprenticeships, which uniquely allow us to continue to support, coach and train them whilst they complete their first 12/18 month's employment.

FINANCIAL REVIEW 2020/21

The accounts contained in this report are presented in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" - (Charities SORP (FRS 102)) and with relevant companies and charities legislation and regulations.

City Gateway

Trustees Report for the year ended 31 August 2021

The Trustees report a year of excellent progress in 2020/21. Despite the challenges of Covid-19 the targets were achieved.

City Gateway's gross income from all sources, how this income was expended and the split of financial activity between restricted and unrestricted funds is shown in detail in the following pages. Annual income was £1.6m (2019/20: £1.7m). Our annual surplus in the year was £11k (2019/20 surplus of £8k). This surplus is a direct result of last year's investments in building expertise in the future strategic direction.

Reserves

City Gateway is committed to using its resources in pursuit of its charitable activities. It is also committed to maintaining a level of reserves that is prudent to meet its on-going liabilities, sufficient to ensure that all service delivery commitments can be met and to protect the long-term sustainable future of operations. This commitment is in line with the Operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission which seeks to guarantee financial security and ensure a sufficient level of reserves.

Free reserves cover has increased slightly in the year to £118k which corresponds to 1 month at year end (2019/20: 1 month). We report a cash position at year end of £641k. This equates to 4 months cover (2019/20: 4 months cover).

Our reserves policy is to aim to maintain sufficient cash reserves to cover at least 3 months future expenditure. This policy is regularly reviewed to ensure that it continues to be appropriate and sufficient.

Risk management

We continue to assess, review, monitor and plan for all risks which the organisation may face, now or in the future. Our risk management strategy comprises a risk register of all aspects of the organisation and its activities, outlining possible risks which may occur, procedures to mitigate the risks identified and regular re-assessments both of the risks already outlined on the register and of potential new risks. This process raises awareness of risk and assists with the development of robust contingency plans.

Key Risks

There has been a change to the funding landscape with increase in competition and reduction in funds available from usual sources as a result of Covid-19 & recession.

To mitigate this risk there has been a move to increase our statutory (ESFA) funding for our existing programmes including Traineeships. There has also been a focus on renewing existing partners as trends in Corporate Giving is to remain with the existing portfolio. We are also building strategic new partnerships to prepare them to support us in future delivery. In addition, we are broadening our funding packages and messaging to align with a greater number of opportunities including Covid specific funding packages and Innovation packages. We are also building a Fundraising Advisory Board to support the strategy and secure leads for the funding pipeline.

There has also been a change in the new employment and Apprenticeship market impacted by Covid-19.

We have successfully piloted delivering work placement opportunities online delivered with employer partners both large and SMEs. As a result of this more employers are committing to further work placement opportunities. We believe we are among the first, if not the very first, independent training provider to successfully deliver remote work placements leading to apprenticeships and job opportunities.

During the lockdown we shifted our focus to building an online hub that would not only support our learners when moving fully online but also to supplement the face-to-face teaching we deliver. We now have a live hub with content for maths, English, Employability and our Gateway learners as well as an opportunities section which lists current employment and apprenticeship vacancies.

We have also developed a fully on-line enrolment process to welcome new learners on board across all our delivery programmes.

City Gateway
Trustees Report for the year ended 31 August 2021

The Board have assessed Brexit and Covid-19 and concluded that this does not pose a specific risk to the organisation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of City Gateway for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

ON BEHALF OF THE BOARD:



Kenny Imafidon
Trustee

Date: 26 January 2022

Opinion

We have audited the financial statements of City Gateway ('the parent charity') and its subsidiary ('the group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 FRS 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 group's and the parent charity's affairs as at 31 August 2021 and of the group's 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's Report which includes the Directors' 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 Directors' Report included within the Trustee's Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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 and proper 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 9, the trustees (who are also the directors of the parent charity 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 group's and the parent charity'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 charity 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield (Senior Statutory Auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton SM1 4FS

Date: 23 February 2022

	Note	General Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £ (note 21)
Income					
Donations and legacies	2	440,641	110,676	551,317	980,811
Income from Investments		59	-	59	458
Income from charitable activities	3	790,618	255,957	1,046,575	733,109
Total income		1,231,318	366,633	1,597,951	1,714,378
Expenditure					
Charitable activities	4	1,205,631	381,099	1,586,730	1,706,103
Total expenditure		1,205,631	381,099	1,586,730	1,706,103
NET MOVEMENT IN FUNDS		25,687	(14,466)	11,221	8,275
Total funds brought forward		92,134	14,466	106,600	98,325
Total funds carried forward	12,13	117,821	-	117,821	106,600

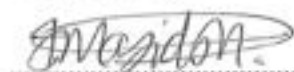
All amounts relate to continuing activities and there are no other gains or losses other than as disclosed in the statement of financial activities.

City Gateway
Consolidated Balance sheet at 31 August 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	8	177,243	145,193
Intangible assets	8	20,898	10,852
Investments	9	<u>621</u>	<u>621</u>
		198,762	156,666
CURRENT ASSETS			
Debtors: amounts falling due within one year 10		148,367	89,254
Cash at bank and in hand		<u>640,603</u>	<u>662,640</u>
		788,970	751,894
CREDITORS			
Amounts falling due within one year	11a	<u>(526,561)</u>	<u>(317,135)</u>
NET CURRENT ASSETS		<u>262,409</u>	<u>434,759</u>
CREDITORS			
Amounts falling due after more than one year	11b	<u>(343,350)</u>	<u>(484,825)</u>
NET ASSETS		<u>117,821</u>	<u>106,600</u>
FUNDS	12,13		
Unrestricted funds		117,821	92,134
Restricted funds		<u>-</u>	<u>14,446</u>
TOTAL FUNDS		<u>117,821</u>	<u>106,600</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and have been audited under the Companies Act 2006.

The financial statements were approved by the Board of Trustees on *26 January* 2022 and were signed on its behalf by:



Kenny Imafidon

Trustee

City Gateway
Charity Balance sheet at 31 August 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	177,243	145,193
Intangible assets	8	20,898	10,852
Investments	9	621	621
Investment in subsidiary	9	100	100
		<u>198,862</u>	<u>156,766</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year 10		154,474	91,869
Cash at bank and in hand		<u>639,796</u>	<u>656,196</u>
		794,243	748,065
CREDITORS			
Amounts falling due within one year	11a	(535,688)	(307,041)
NET CURRENT ASSETS		<u>268,555</u>	<u>441,024</u>
CREDITORS			
Amounts falling due after more than one year	11b	(343,350)	(484,825)
NET ASSETS		<u>124,067</u>	<u>112,965</u>
FUNDS	12,13		
General funds		124,067	98,499
Restricted funds		-	14,466
TOTAL FUNDS		<u>124,067</u>	<u>112,965</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and have been audited under the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 16 January 22 and were signed on its behalf by:


 Kenny Imafidon

Trustee

	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities				
Net income	11,221		8,725	
Adjustments for:				
Depreciation	54,810		31,188	
Amortisation	15,896		10,852	
Interest income	(59)		(458)	
Trade and other debtors	(59,113)		(39,891)	
Trade and other creditors	63,152		274,313	
Cash flows generated by operating activities		85,907		284,279
Purchase of property plant and equipment	(86,860)		(654)	
Purchase of intangible fixed assets	(25,942)		-	
Interest received	59		458	
Interest paid	(7,228)		(5,677)	
Cash flows used in investing activities		(119,971)		(196)
New loans received in the year	50,000		110,000	
Loans repaid in the year	(37,972)		(3,353)	
Cash generated by financing activities		12,028		106,647
Net (decrease) / increase in cash		(22,037)		390,730
Cash balance at 1 September		662,640		271,910
Cash balance at 31 August		640,603		662,640

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

City Gateway meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Under s408 of the Companies Act 2006 the charitable company is exempt from the requirement to present its own Statement of Financial activities. The surplus for the year for the charitable parent company was £11,102 (2020: surplus of £7,771).

Going concern

The trustees consider that it is appropriate for these financial statements to be prepared on the going concern basis given the level of assets and the forecast results for 2020/21.

The trustees have reviewed detailed cash flow projections to 31 January 2023. Both sources of income and types of expenditure have been reviewed including sensitivity analysis. **The charity is teaching students in person and our current funding partners remain committed to supporting delivery of our mission in the medium to long term.** The trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income received in advance on contracts, performance related grants and grants for future periods is carried through to the Balance Sheet as deferred income and included in creditors. Where it is probable that income received will be claimed back, this amount is included in the SOFA as an income provision and is also included on the Balance Sheet as a creditor.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets

Software costs have been capitalised at historic cost and amortised on a straight-line basis between 2 years and 5 years.

Tangible fixed assets

Depreciation is provided at rates calculated in order to write off each asset evenly over its estimated useful life. Individual items costing under £1,000 are written off on purchase. Estimated useful life of assets is as follows:

Leasehold properties	-Over the period of the lease
Fixtures and fittings	-1 to 5 years
Computer equipment	-3 years
Motor vehicles	-5 years

1. **ACCOUNTING POLICIES (CONTINUED)**

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are those unrestricted funds which the trustees have earmarked to be used for a particular purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension scheme

The charitable company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. VOLUNTARY INCOME

	2021 £	2020 £
Individual donations & Fundraising events	37,161	33,909
Corporate donations	262,667	863,603
Gifts in kind (see note 17)	7,319	9,329
Other	<u>244,170</u>	<u>73,970</u>
	<u>551,317</u>	<u>980,811</u>

Corporate donations include £110,676 (2020: £449,125) of restricted donations. All other balances in the current and prior year are unrestricted.

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Statutory income	674,556	408,110
Other grants and contracts	369,628	315,356
Apprenticeship Training Agency	2,391	9,643
	<u>1,046,575</u>	<u>733,109</u>

Other grants and contracts include £255,957 (2020: £307,356) of restricted income. All other balances in the current and prior year are unrestricted.

Statutory income relates to income received from the state or a statutory intermediary body.
 Apprenticeship Training Agency income is income received from apprentice employers in respect of apprenticeship placements.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Young People's education, training and progression £	Family programmes £	Apprentic- eship Training Agency £	2021 £	2020 £
Direct charitable activities	490,295	198,319	178,286	866,900	777,676
Support costs	407,116	164,674	148,040	719,830	928,427
Total	897,411	362,993	326,326	1,586,730	1,706,103
Support costs broken down by activity					
Senior management	76,778	31,056	27,919	135,753	184,298
Finance & contract management	163,089	65,968	59,305	288,362	250,390
Premises, Facilities & IT	99,231	40,138	36,083	175,452	225,428
HR & Staff development	21,170	8,563	7,698	37,431	108,387
Marketing & communication	42,709	17,275	15,530	75,514	150,596
Gift in kind: Professional services	4,139	1,674	1,505	7,319	9,329
Total support costs	407,116	164,674	148,040	719,830	928,427

Direct charitable activities include £381,099 of restricted expenditure (2020: £469,294) and Support costs includes £nil of restricted expenditure (2020: £272,721). All other balances in the current and prior years are unrestricted.

Please see note 17 for details of the gifts in kind.

Apportionment of support costs between activities is based on direct charitable activities.

The Apprenticeship Training Agency (ATA) offers services to employers to source, arrange and host their apprenticeships. The majority of expenditure associated with the ATA relates to the wages of hosted apprentices. City Gateway offers the employers it works with a choice of Hosted Employment of apprentices through the ATA or Direct Employment of apprentices. The value of expenditure associated with the ATA activities is dependent upon the choices made by employers.

Total expenditure related to ATA activities has decreased by £18,979 from £167,019 in 2020.

5a. GOVERNANCE COSTS (included in Support Costs above)

	2021 £	2020 £
Auditor remuneration	16,152	14,975

5b. NET INCOME / (EXPENDITURE)

Net movements in funds are stated after charging:

	2021	2020
	£	£
Auditor's remuneration – audit fees	16,152	14,975
Depreciation/amortisation - owned assets	70,706	42,040
Other operating leases	<u>127,963</u>	<u>139,978</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The Chair was not paid during the year ended 31 August 2021 or the year ended 31 August 2020. No other trustee received any remuneration during the current or prior years.

Trustees' Expenses

No trustees claimed expenses during the year ended 31 August 2021 or the year ended 31 August 2020.

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	918,773	1,016,563
Social security	87,568	93,432
Pension	58,256	62,000
Redundancy costs	-	8,223
Other staff costs	<u>32,319</u>	<u>78,964</u>
	<u>1,096,916</u>	<u>1,259,182</u>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Permanent staff	<u>30</u>	<u>32</u>
	<u>30</u>	<u>32</u>

Employees who earned more than £60,000 p.a. are as follows:

	2021 No.	2020 No.
£60,001 - £70,000	1	1
£70,000 - £80,000	1	-
£120,001 – £130,000	-	1
	<u>2</u>	<u>2</u>

Key management personnel comprises the Chief Executive Office and Directors. The total employee benefits of the key management personnel of the charity were £324,489 (2020: £290,918).

8. TANGIBLE & INTANGIBLE FIXED ASSETS

GROUP & CHARITY	Leasehold Properties	Fixtures and fittings	Computer Equipment	Tangible Fixed Assets Totals	Intangible Fixed Assets Totals
	£	£	£	£	£
COST					
At 1 September 2020	165,886	15,039	20,002	200,927	38,081
Additions	-	-	86,860	86,860	25,942
Disposals	-	-	-	-	-
At 31 August 2021	165,886	15,039	106,862	287,787	64,023
DEPRECIATION/AMORTISATION					
At 1 September 2020	32,497	9,889	13,348	55,734	27,229
Charge for the year	16,589	4,424	33,797	54,810	15,896
Released on disposal	-	-	-	-	-
At 31 August 2021	49,086	14,313	47,145	110,544	43,125
NET BOOK VALUE					
At 31 August 2021	116,800	726	59,717	177,243	20,898
At 31 August 2020	133,389	5,150	6,654	145,193	10,852

9. FIXED ASSET INVESTMENTS

GROUP AND CHARITY

MARKET VALUE

At 1 September 2020 and at 31 August 2021

Listed
investments
£

621

NET BOOK VALUE

At 31 August 2021

621

At 31 August 2020

621

There were no investment assets outside the UK.

INVESTMENTS IN SUBSIDIARY

COST

At 1 September 2020 and at 31 August 2021

£

100

9. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiaries included in consolidation	Activities	% of capital held	Net liabilities at 31 August 2021 £	Profit for the year ended 31 August 2021 £
City Gateway Enterprises Limited	Operation of Apprenticeship Training Agency	100%	(6,254)	118

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2021 £	2020 £
Debtors	-	19,081
Accrued income	92,152	36,098
Other debtors	56,215	34,075
	<u>148,367</u>	<u>89,254</u>

CHARITY	2021 £	2020 £
Debtors	-	19,081
Accrued income	92,152	36,098
Other debtors	56,106	33,887
Intercompany debtors	6,216	2,803
	<u>154,474</u>	<u>91,869</u>

11a. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2021 £	2020 £
Trade creditors	16,408	43,110
VAT	(220)	(840)
Other creditors	23,460	23,948
Accruals	117,196	105,382
Deferred income	321,491	107,563
Other loans (see note 11c)	48,226	37,972
	<u>526,561</u>	<u>317,135</u>

CHARITY	2021 £	2020 £
Trade creditors	16,408	41,910
Other creditors	23,467	23,955
Accruals	116,096	98,032
Deferred income	321,491	105,172
Other loans (see note 11c)	48,226	37,972
	<u>525,688</u>	<u>307,041</u>

11b. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP AND CHARITY	2021 £	2020 £
Accruals	66,348	127,591
Deferred income	196,553	278,559
Other creditors	10,000	10,000
Loans	70,449	68,675
	<u>343,350</u>	<u>484,825</u>

11c. MATURITY OF LOANS

GROUP AND CHARITY	2021 £	2020 £
Loans repayable in one year or less	48,226	37,972
Between one and two years	37,243	41,118
Between two and five years	30,555	27,557
After more than five years	2,651	-
	<u>118,675</u>	<u>106,647</u>

The charity has two loans drawn down in 2019/20 which are unsecured and bearing interest at 8%.

12. UNRESTRICTED FUNDS

CHARITY	At 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	At 31 August 2021 £
Unrestricted funds:					
General funds	98,499	1,228,926	(1,203,358)	-	124,067
	<u>98,499</u>	<u>1,228,926</u>	<u>(1,203,358)</u>	<u>-</u>	<u>124,067</u>

GROUP	At 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	At 31 August 2021 £
Unrestricted funds:					
General funds	92,134	1,231,318	(1,205,631)	-	117,821
	<u>92,134</u>	<u>1,231,318</u>	<u>(1,205,631)</u>	<u>-</u>	<u>117,821</u>

13. RESTRICTED FUNDS

GROUP AND CHARITY	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
All Churches Trust	-	12,500	(12,500)	-
Arnold Clark Automobiles Limited	-	750	(750)	-
Awards for All	-	1,650	(1,650)	-
Bank Workers Charity	-	250	(250)	-
Berkeley Foundation	-	16,819	(16,819)	-
Centerbridge	-	41,667	(41,667)	-
Charles F French Charitable Trust	-	2,648	(2,648)	-
Ford Britain Trust	-	2,304	(2,304)	-
Greater London Authority	-	24,009	(24,009)	-
L&Q	-	15,000	(15,000)	-
Lady Fatemah Trust	-	4,000	(4,000)	-
London Catalyst (Samaritan Grant)	-	1,000	(1,000)	-
Man Group	-	45,000	(45,000)	-
Ocean Regeneration Trust	-	34,886	(34,886)	-
Parent Zone	-	1,000	(1,000)	-
Serco Foundation	-	5,000	(5,000)	-
St James Place	-	30,000	(30,000)	-
State Street	-	100,000	(100,000)	-
Street Games	-	300	(300)	-
The 28 th May 1961 Charitable Trust	-	20,000	(20,000)	-
The Clothworkers' Foundation	14,466	-	(14,466)	-
The Rayne Foundation	-	7,850	(7,850)	-
Total restricted funds	14,466	366,633	(381,099)	-

All Churches Trust	Mental Health and counselling support
Arnold Clark Automobiles Limited	Family Support Holiday programme
Awards for All	Family Support Worker & Holiday Programme
Bank Workers Charity	Contribution towards the cost of an apprenticeship
Berkeley Foundation	Youth programme Support
Centerbridge	City Gateway 3 Year Growth Plan Support
Charles S French Charitable Trust	Youth programme Gateway activities support
Ford Britain Trust	Refurbished laptops the learners
Greater London Authority	Covid-19 response (Capital funding)
L&Q	Employability programme Support
Lady Fatemah Trust	Capital support to Youth Programme
London Catalyst (Samaritan Grant)	To assist people in severe need.
Man Group	Youth programme Support
Ocean Regeneration Trust	Support Women's programmes at Stepney Life Centre

13. RESTRICTED FUNDS (CONTINUED)

Parent Zone	Support Women's programmes
Serco Foundation	Apprenticeship delivery Support
St James Place	Student Support Programme
State Street	Youth programme Support
Street Games	Donation to purchase 12 x headsets
	Youth programme Support (NEET aged 16-24 who face multiple disadvantages)
The 29th May 1961 Charitable Trust	
The Clothworkers' Foundation	Covid-19 response
The Rayne Foundation	To Support an innovative remote work placement

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible Fixed assets	177,243	-	177,243	145,193
Intangible Fixed assets	20,898	-	20,898	10,852
Investments	621	-	621	621
Current assets	788,970	-	788,970	751,894
Creditors due within one year	(526,561)	-	(526,561)	(317,135)
Creditors due after more than one year	(343,350)	-	(343,350)	(484,825)
Net assets at 31 August 2021	117,821	-	117,821	106,600

15. CITY GATEWAY ENTERPRISES LIMITED

City Gateway has a wholly owned subsidiary, City Gateway Enterprises Limited which was incorporated in the United Kingdom on 8 October 2012. A summary of its trading results is shown below. The investment in this subsidiary is included in the charity balance sheet at a value of £100. The net liabilities of the subsidiary are £6,254)

	Year ended 31 August 2021	Year ended 31 August 2020 £
Turnover	16,716	50,343
Cost of sales	-	(28)
Gross profit	16,716	50,315
Administrative expenses	(16,598)	(49,810)
Retained in the subsidiary	118	505
Total assets of subsidiary	1,063	7,373
Total liabilities of subsidiary	(7,317)	(13,745)
Equity shareholders' deficit	(6,254)	(6,372)
Share capital	100	100
Net liabilities	(6,154)	(6,272)

16. GUARANTEE STATUS

The company is limited by guarantee, which means that every member undertakes to contribute to the assets of the charity in the event of a winding up, such amounts as may be required not exceeding one pound.

17. GIFTS IN KIND

During the year the charity received services in kind from corporate supporters. These services included room hire for various events, a strategy review and legal advice throughout the year as well as various other kinds of support. Specific items have been detailed below; other services have not been included in the financial statements because the trustees have not been able to accurately assess what the value of these gifts amounts to.

	2021 £	2020 £
Goodwin Proctor LLP	1,239	-
Benjamin Ball Associates	3,600	-
Inflexion	-	3,600
Sherwood PSF Consulting Limited	2,480	3,000
Dentons LLP	-	1,929
Eden McCallum LLP	-	800
Total	7,319	9,329

18. OPERATING LEASE COMMITMENTS

At 31 August 2021 the charity had commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
Less than 1 year	193,402	161,168
Between 2 and 5 years	177,285	419,038
Total	370,687	580,206

19. RELATED PARTY TRANSACTIONS

Due to the nature of the Charity's operations and composition of its Trustees, it is possible that there will be transactions from time to time between the Charity and organisations with which Trustees of the Charity have a relationship. If such transactions do occur, they are conducted on an arm-length basis and in compliance with the Charity's Financial Regulations and Policies.

During the period, City Gateway engaged in the following transactions with the wholly owned subsidiary City Gateway Enterprises Limited:

- City Gateway received distributions of £nil (2020: £nil) from City Gateway Enterprises Limited.
- City Gateway Enterprises Limited recharged consultants' costs of £14,325 (2020: £40,700) to City Gateway during the year.
- As at 31 August 2021 a balance of £6,216 (2020: £2,803) was due from City Gateway Enterprises Ltd.

20. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £58,256 (2020 - £62,000). At the year end there were outstanding refunds of £nil (2020: £nil).

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	General funds £	Restricted Funds £	2020 Total Funds £
Income			
Donations and legacies	531,686	449,125	980,811
Income from Investments	458	-	458
Income from charitable activities	425,753	307,356	733,109
Total income	957,897	756,481	1,714,378
Expenditure			
Charitable activities	964,088	742,015	1,706,103
Total expenditure	964,088	742,015	1,706,103
Net (expenditure)/income	(6,191)	14,466	8,275
Total funds brought forward	98,325	-	98,325
Total funds carried forward	92,134	14,466	106,600