REGISTERED COMPANY NUMBER: 03208721 (England and Wales)
REGISTERED CHARITY NUMBER: 1059761

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 FOR THE GLENDALE GATEWAY TRUST

FRIDAY

A5ARV6NC
A07 08/07/2016 #366
COMPANIES HOUSE

Greaves Grindle
Chartered Accountants and
Registered Auditors
Victoria House
Bondgate Within
Alnwick
Northumberland
NE66 1TA

THE GLENDALE GATEWAY TRUST

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FOR THE YEAR ENDED 31 MARCH 2016

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THE GLENDALE GATEWAY TRUST

CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016

At the start of 2015-16 I expected the year to be one of 'consolidation'. We had after all just completed several years of major projects and we could do with a breather - and a chance to see where we were in terms of long-term sustainability. Was our income from assets finally at a level that could keep us afloat in the current economic/political climate?

In fact the year turned out to be rather more transformative than that. Both trustees and staff began to recognise that we were in fact now overstaffed, given that those major projects were now complete. It became particularly obvious in the period following Neil Wilson's dreadful accident in September 2015. In the seven months of Neil's absence staff showed a flexible and accommodating approach - all important for a small organisation. This situation is being addressed in the financial year 2016-17.

The answer to my question about asset income is largely positive. Our 18 affordable homes now produce a net income of around £60,000 a year - that's roughly half our total income from assets (the rest comes from the youth hostel, the Cheviot Centre and our High Street commercial properties in Wooler). Despite some one-off expenses (storm damage etc.) we managed to end the year with a very small cash surplus. So yes, we are finally sustainable - but only just.

This actually makes us one of the most successful development trusts in the region; many are struggling because they have not been able to develop an income-producing asset base and are relying on revenue funding which has largely disappeared. But in truth we aren't putting enough money aside to maintain and invest in our assets properly, and we aren't putting enough into our reserves - which could affect our ability to fund future projects.

Our track record in delivering significant projects, together with that asset base with an historic cost of over £3m, does mean we are well placed to continue to seek investment opportunities for the benefit of the community. Broadly speaking we are interested in looking at projects that have real community benefit, and which have a positive business plan to go with it. This will often involve working with one or more of our partner organisations.

I took over as chair in July 2015 and felt very lucky to have the energetic support and guidance of not just one previous chair (Patsy Healey) but her predecessor (David Buckle). Very helpful for the new boy. This year we said goodbye to two long-standing trustees, the Rev Bob Burston and David Buckle, and welcomed Jane Pannell and Patrick Sheard to our board.

And of course my genuine thanks go to all the staff and trustees for their abundantly evident commitment to the Trust.

Frank Mansfield
Chair, June 2016

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

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 March 2016. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objectives and activities of the Trust are summarised by the mission statement and priorities as agreed 1st April 2016

Mission Statement

The Glendale Gateway Trust is - a local community development organisation.

Its Mission is - to benefit the community, economy, environment and heritage of Glendale through providing and/or promoting:

- A multi-purpose community hub
- Business development and work opportunities
- More affordable housing
- The tourist offer in the area
- A wide range of public services in the area
- The re-use of old buildings and the vitality of key centres
- Co-operation with public, private and voluntary sector organisations
- Support to community initiatives in Glendale

Priorities 2016-2017

These Priorities must be seen in the light of our Mission, which is to benefit the community, economy, environment and heritage of Glendale. Their purpose is to focus the work of the Trust during the year and act as a point of reference when making strategic decisions. Detailed implications are developed in the Business Plans for each of our assets.

1. Manage our assets, broadly understood, to maximise the effectiveness and quality of all we do, whilst also seeking to be efficient.

2. Optimise the financial returns from our assets in order to provide resources to pursue our Mission.

3. Keep under constant review the status and performance of the assets of the Trust.

4. Develop a communications strategy, aimed to improve how we present the work of the Trust to people in Glendale and beyond.

5. Maintain a 'watching brief' for opportunities relevant to our Mission in Glendale, acting as a catalyst and/or partner as appropriate; especially with housing and space for small businesses in mind.

6. Maintain our strategic networking:
a. Beyond Glendale
b. Within Glendale, especially with Parish Councils, and through Enterprising Glendale
c. Sustain an overview of housing throughout Glendale

7. Valorise project funding received.

ACHIEVEMENT AND PERFORMANCE

2015-16 was an interesting year for the Trust and although, unlike previous years, there was no particular capital project that absorbed time and energy, there were a number of diverse projects delivered and developed.

Central to the year was the continuing management and development of our asset base to ensure services were delivered efficiently and effectively for the benefit of residents in Glendale and of course to ensure the Trust could meet costs without the need for revenue support.
It is pleasing to note that the asset based approach the Trust has taken has paid off - the net income from community led housing alone reached almost £60,000 this year - around half of the amount that we generate from all assets combined.
An important point to make here is that the income enables us to continue to seek investment and support the community of Glendale through a wide range of diverse activity.

Key activity this year included:

Development of the remote learning hub - a steep learning curve for us from a technological angle resulting in the streaming of 'Spanish for beginners' from the Adult Learning Centre in Berwick. We had excellent support from Newcastle University and a healthy 12 people signed up for our first course. The equipment is now in place and being constantly refined so our ambitions for 2016/17 are high.

Engaging Glendale - the project started in May and was ably managed by Gemma Douglas. The original mission to develop information points across Glendale which would have to be manually updated was overtaken with technological input from Newcastle University. The system now in place will enable us to continue to connect with the wider rural area effectively and without a huge time commitment.

Developing a 'Growing Rural Careers' project - building on the support from Locality a bid has been submitted to the Princes Countryside Fund to encourage new entrants into land based careers. We should know in July if we have been successful.

Support events at The Cheviot Centre - working in partnership with Age UK and Community Action Northumberland and supported by Four Housing a number of events were held focussing on independent living and fuel poverty. Attendances were excellent which demonstrates effectiveness in reaching people within Glendale.

Spring Clean - this was a joint project with Wooler Parish Council and entailed a litter pick and sprucing up of signage and street furniture. Over 30 volunteers were engaged in the day and Wooler looked all the better for it!

FINANCIAL REVIEW

In contrast to earlier years the Trust has not received substantial grant income. A grant of over £19,000 was received for, and expended on, an improved broadband connection for the Cheviot Centre and its tenants. Grants were also received for the Glendale Festival and some smaller Restricted Fund projects. Our unrestricted activities were supported by donations of £500 from each of the Carr-Ellison Charitable Trust and the Cowan Trust and by a grant received last year for our "Engaging Glendale" project.

The Trust is working under the assumption that future grant income for its unrestricted revenue work will not be substantial and that the Trust will in future be required to fund this work from its own asset based income.

After making property loan repayments, the Trust showed a cash surplus for the year of only £3,000. This is insufficient if the Trust is to build reserves sufficient to meet future major repairs to its properties.

The accounts also show at the end of the year the total borrowing for the recent residential developments stood as follows:

	£
Community Bonds	114,500
Unity Trust Bank	67,282
Quaker Trust	66,000
Wooler Parish Council	30,000

The Quaker Trust loan and the Unity Trust Bank loan are repayable over twenty years from 2015 to 2035. The Parish Council Loan is repayable on demand. The Community Bonds become repayable over several months beginning in October 2016. It is this which the Reserves Policy addresses below.

RESERVES POLICY AT 31 MARCH 2016

At 31 March 2016 the Trust held £176,000 in unrestricted funds.

During the coming year the Trust will offer to repay £107,000 to its bond holders and £7,500 in the next year. If the year's budget figures are realised and if the following year's results are as planned, the Trust will hold about £70,000 in unrestricted funds by 31 March 2018.

The Trust wishes to maintain reserves sufficient, in the event of unexpected falls in income or of unexpected demands on expenditure, to allow the Trust to modify its activities without undue haste. The Trust therefore has formed a view of the likelihoods of different levels of these falls in income and new demands for expenditure.

For the ability to adjust to these variations in income or expenditure the Trust wishes to maintain £60,000 as a basic reserve.

Additionally the Trust wishes to increase its reserves substantially each year in order that they are sufficient to fund future major repairs to, or rejuvenation of, its assets. Current Trust priorities are firstly the maintenance of high standards for our tenants, and secondly the maintenance and enhancement of future income streams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Glendale Gateway Trust is a Charitable Company limited by guarantee (as defined by the Companies Act 2006) incorporated on 6 June 1996.The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

As set out in the Articles of Association, a management committee administers the business of the company.

Nominated Members. A total of seven members may be nominated by the following partnership organisations:

1. Northumberland County Council
2. Wooler Parish Council
3. Community Action Northumberland
4. National Farmers' Union
5. Country Landowners and Business Association
6. Wooler Retailers' Association (dormant)
7. Glendale Group of Parish Councils (dormant)

Elected Members. Seven vacancies on the management committee may be filled by election by members of the company from amo ngst their number present at the company's AGM.

Organisation

The management committee meets every three months and there is a Policy Governance & Resources sub group which meets monthly together with the employed staff of the trust.

There are also other sub-groups which cover specific activities including Housing and Asset Development. These groups meet every 2-3 months.

Risk Management

The Trustees have a risk management strategy, which comprises:

- A regular check of possible risks identified by the Charity Commission - the list is being reviewed item by item at the monthly PRG meetings.
- The establishment of systems and procedures to mitigate those risks identified; and
-The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1059761

Company Number: 3208721

Registered Office and operational address
Cheviot Centre, 12 Padgepool Place, Wooler, Northumberland, NE71 6BL

Registered Auditors
Greaves Grindle, Victoria House, Bondgate Within, Alnwick, Northumberland, NE66 1TA

Bankers
Unity Trust Bank, 9 Brindley Place, 4 Oozells Square, Birmingham
Barclays Bank, Leicester, LE87 2BB

Trustees

Chair: Mr F Mansfield (Elected member)
Vice Chair: Professor P Healey (Elected member)
Treasurer: Mr Mark Cuddigan
Other Elected and Co-opted Trustees:
Mr D Buckle - resigned 14.5.16
Mr R Marriner
Mrs A Hilton
Ms J. Field
Mr S Henderson - co-opted - resigned 18.6.15
Mr P Sheard - co-opted 18.12.15

Nominated Trustees:
Mr M. Cuddigan (Country Landowners and Business Association)
Mr. A. Murray (NCC)
Rev.d Canon R.B.S Burston (Community Action Northumberland) resigned 2.12.15
Mrs Alfreda Hindmarsh (Wooler Parish Council)
Mrs J Pannell (Community Action Northumberland) 15.12.15

Employed Staff

Tom Johnston (Trust Director)
Neil Wilson (Asset Development Manager)
Mike Hetherington (Accountant)
Rachel Sinton (Administrator)
Shauna Goulbourne (Caretaker)
Graham Goodwin (Youth Hostel Manager)
Susan Carr (Youth Hostel Assistant)
Margaret Dunns (Youth Hostel Assistant)
Gemma Douglas (Marketing and admin support worker)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Glendale Gateway Trust for the purposes of company law) are responsible for preparing 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 charitable company and of the incoming resources and application of resources, including 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Greaves Grindle, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 May '16 and signed on its behalf by:

J. C (Frank Mansfield - GGT Chair)

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GLENDALE GATEWAY TRUST

We have audited the financial statements of The Glendale Gateway Trust for the year ended 31 March 2016 on pages ten to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees Responsibilities set out on page seven, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law andInternational Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chair's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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.

Other matter
We would emphasise to users of these financial statements the accounting convention adopted by the trustees, as detailed in note 1 on page twelve. The financial statements should have been prepared with priority given to the accounting convention for Registered Social Housing Providers, over the convention for charities. In fact, where the conventions differ, priority has instead been given to that for charities. Disclosure has been made of the differences that would have arisen had the Registered Social Housing Providers convention been adopted. The trustees have stated that they intend to review this in future periods.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Alan Clark F.C.A. (Senior Statutory Auditor)
for and on behalf of Greaves Grindle
Chartered Accountants and
Registered Auditors
Victoria House
Bondgate Within
Alnwick
Northumberland
NE66 1TA

Date: 6 July 2016

THE GLENDALE GATEWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,111	8,313	9,424	387,178
Charitable activities	4				
Glendale Gateway Trust activities		231,630	21,423	253,053	199,610
Investment income	3	473	-	473	2,077
Total		233,214	29,736	262,950	588,865
EXPENDITURE ON					
Charitable activities	5				
Glendale Gateway Trust activities		230,561	82,850	313,411	294,542
NET INCOME/(EXPENDITURE)		2,653	(53,114)	(50,461)	294,323
Transfers between funds	16	(4,441)	4,441	-	-
Net movement in funds		(1,788)	(48,673)	(50,461)	294,323
RECONCILIATION OF FUNDS					
Total funds brought forward		177,784	2,581,220	2,759,004	2,464,681
TOTAL FUNDS CARRIED FORWARD		175,996	2,532,547	2,708,543	2,759,004

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE GLENDALE GATEWAY TRUST

BALANCE SHEET
AT 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	11	158	2,789,194	2,789,352	2,827,911
CURRENT ASSETS					
Debtors	12	19,730	-	19,730	20,226
Cash at bank and in hand		194,033	21,135	215,168	278,580
		213,763	21,135	234,898	298,806
CREDITORS					
Amounts falling due within one year	13	(37,925)	(143,138)	(181,063)	(119,629)
NET CURRENT ASSETS/(LIABILITIES)		175,838	(122,003)	53,835	179,177
TOTAL ASSETS LESS CURRENT LIABILITIES		175,996	2,667,191	2,843,187	3,007,088
CREDITORS					
Amounts falling due after more than one year	14	-	(134,644)	(134,644)	(248,084)
NET ASSETS		175,996	2,532,547	2,708,543	2,759,004
FUNDS	16				
Unrestricted funds				175,996	177,784
Restricted funds				2,532,547	2,581,220
TOTAL FUNDS				2,708,543	2,759,004

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.

The financial statements were approved by the Board of Trustees on 25 May '16 and were signed on its behalf by:

J. (Frank Mansfield – GGT Chair)

Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

On 1st December 2011 the charity registered with the Tenant Services Authority as a Social Housing Provider. The financial statements should therefore also be prepared in accordance with the provisions of the Statement of Recommended Practice for Social Housing Providers 2014 and with the Accounting Direction for private registered providers of social housing in England 2015.

During the years to 31 March 2015, grants were received to assist with the development of social housing units. The Trustees have chosen to continue to prepare the financial statements using the accounting conventions applicable to charities and these grants were included in incoming resources within the Statement of Financial Activities. Under the accounting conventions applicable to Registered Social Housing Providers these grants should have been shown on the face of the Balance Sheet as a deduction from the cost of the housing properties, which would have reduced net assets by the same amount.

Next year the accounting convention with respect to the reporting of social housing transactions will be reviewed again, including a review of the status and treatment of existing housing properties. It is estimated that if grants previously received on existing housing units were to be re-stated in accordance with the Registered Social Housing Providers accounting conventions, the net assets would be reduced by £810,504.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Support costs allocation
Support costs are those costs that assist the work of the charity but do not directly represent charitable activities. They include governance costs which are allocated to expenditure on charitable activities.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance

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.

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.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations and Grants	2,125	609
Duncan and Sarah Davidson Fund	1,000	1,000
Federation of Northumberland Development Trusts	-	4,000
Nigel Vinson Charitable Trust	-	10,000
Joicey Trust	400	-
Homes and Community Agency	-	273,392
Carr-Ellison Charitable Trust	500	500
Big Lottery Fund	-	9,579
Northumberland County Council (RGN Revenue)	-	16,511
Community Development Foundation	-	11,500
William Webster Charitable Trust	-	1,000
The Clothworkers Foundation	-	24,000
Quaker Housing Trust	-	20,000
Locality (UK)	-	3,075
Alnwick Lions	-	1,000
Social Enterprise Northumberland	-	9,500
North East Enterprise Agencies Ltd	-	1,512
Northumberland Arts	1,000	-
Community Foundation	1,000	-
Berwick Community Trust	1,400	-
J. Waring and Sons	1,999	-
	9,424	387,178

Restricted grants included above are as follows:

	2016	2015
	£	£
Capital grants	1,999	339,392
Revenue grants	6,314	30,360
	8,313	369,752

3. INVESTMENT INCOME

	2016	2015
	£	£
Bank interest receivable	473	2,077

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016	2015
		£	£
Rental income	Glendale Gateway Trust activities	128,113	89,567
Room hire	Glendale Gateway Trust activities	17,205	17,895
Youth hostel	Glendale Gateway Trust activities	82,983	80,543
Sale of goods or services	Glendale Gateway Trust activities	5,299	11,605
Broadband connection voucher scheme	Glendale Gateway Trust activities	19,453	-
		253,053	199,610

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Glendale Gateway Trust activities	309,833	3,578	313,411

6. SUPPORT COSTS

	Governance costs
	£
Glendale Gateway Trust activities	3,578

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	1,900	1,850
Depreciation - owned assets	70,315	66,996

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015 .

Trustees' expenses

There were no trustees' expenses during the year (2015: £Nil).

9. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	136,485	125,451
Social security costs	8,173	7,168
	144,658	132,619

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

	2016	2015
Management	2	2
Administration	4	4
	6	6

No employees received emoluments in excess of £60,000.

In addition to salaries and social security, there were other employee costs of £1,898 (2015: £1,273).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,426	369,752	387,178
Charitable activities			
Glendale Gateway Trust activities	195,944	3,666	199,610
Investment income	707	1,370	2,077
Total	214,077	374,788	588,865
EXPENDITURE ON			
Charitable activities			
Glendale Gateway Trust activities	197,678	96,864	294,542
Total	197,678	96,864	294,542
NET INCOME/(EXPENDITURE)	16,399	277,924	294,323
Transfers between funds	(22,350)	22,350	-
Net movement in funds	(5,951)	300,274	294,323
RECONCILIATION OF FUNDS			
Total funds brought forward	183,735	2,280,946	2,464,681
TOTAL FUNDS CARRIED FORWARD	177,784	2,581,220	2,759,004

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST				
At 1 April 2015	2,876,871	347,672	64,504	3,289,047
Additions	5,638	2,583	23,535	31,756
At 31 March 2016	2,882,509	350,255	88,039	3,320,803
DEPRECIATION				
At 1 April 2015	403,795	6,953	50,388	461,136
Charge for year	57,665	7,006	5,644	70,315
At 31 March 2016	461,460	13,959	56,032	531,451
NET BOOK VALUE				
At 31 March 2016	2,421,049	336,296	32,007	2,789,352
At 31 March 2015	2,473,076	340,719	14,116	2,827,911

Freehold property includes the following:

The Cheviot Centre

The Mechanics Institute Building (let to the Youth Drop-in Centre)

The Wooler Youth Hostel

Nine residential properties (three houses and six flats)

Roddam Dene House (four flats)

Three properties let as retail units

The Trustees consider that it would not be practicable to analyse accurately the carrying value of freehold property between those properties let as social housing and other property. The carrying values of freehold property shown above may be different from the market values of these properties. The Trustees do not consider that it would be worthwhile to obtain professional valuations in order to quantify these differences. Consideration continues to be given as to whether provisions for impairment are required.

Leasehold Property

The first floor of the former Wheatsheaf Hotel on Wooler high street (five flats)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Grant and other debtors	3,372	15,939
VAT	11,862	-
Prepayments	4,496	4,287
	19,730	20,226

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 15)	2,638	2,559
Other loans (see note 15)	140,500	33,500
Trade creditors	25,924	43,201
VAT	-	14,623
Other creditors	8,701	22,446
Accrued expenses	3,300	3,300
	181,063	119,629

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 15)	64,644	67,084
Other loans (see note 15)	70,000	181,000
	134,644	248,084

Community Bonds

In the year ended 31st March 2014, the Trust borrowed £107,000 from supporters of the Trust and a further £7,500 was borrowed last year. The unsecured loans are evidenced by the issue of £1,000 bonds which are repayable after three years. No interest is payable on these loans. The moneys raised are for the purchase of properties and their conversion to residential units. Seven of the bonds were for loans from Trustees.

15. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year on demand:		
Unity Trust loan	2,638	2,559
Quaker Housing Trust loan	3,500	3,500
Wooler Parish Council loan	30,000	30,000
Community bonds	107,000	-
	143,138	36,059
Amounts falling between one and two years:		
Unity Trust loan	2,540	2,440
Quaker Housing Trust loan	3,500	3,500
Community bonds	7,500	107,000
	13,540	112,940
Amounts falling due between two and five years:		
Unity Trust loan	8,256	7,934
Community bonds	-	7,500
Quaker Housing Trust loan	10,500	10,500
	18,756	25,934
Amounts falling due in more than five years:		
Repayable by instalments:		
Unity Trust loan	53,848	56,710
Quaker Housing Trust loan	48,500	52,500
	102,348	109,210

16. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds				
General fund	128,359	2,653	37,408	168,420
Youth Hostel Development designated fund	36,732	-	(36,732)	-
Cheviot Centre Redevelopment designated fund	6,739	-	(6,739)	-
Major Repairs designated fund	4,238	-	(4,238)	-
Youth Hostel Marketing designated fund	499	-	(499)	-
Designated Housing Maintenance fund	1,217	-	6,359	7,576
	177,784	2,653	(4,441)	175,996
Restricted funds				
Cheviot Centre	391,886	4,996	-	396,882
Mechanics Institute	197	(6)	-	191
Town Centre Regeneration	319,560	(8,168)	-	311,392
Youth Hostel	346,425	(9,244)	112	337,293
31 High Street	412,899	(9,376)	-	403,523
Robson Patterson Ancrum Endowment (Capital)	26,706	-	-	26,706
Cheviot Centre - Foyer	21,383	(491)	-	20,892
Cheviot Centre - Library Extension	41,970	(911)	-	41,059
Cheviot Centre - Sensory Garden	5,347	(113)	-	5,234
Glendale Festival	8,181	(1,944)	-	6,237
Robson Patterson Ancrum Endowment (Revenue)	2,054	(606)	1,068	2,516
Hugonin Repairs	3,297	-	-	3,297
Hugonin Arts	1,784	(942)	-	842
Cheviot Centre - Library Fitting Out	53,048	(1,161)	-	51,887
Old Library	192,212	(4,109)	-	188,103
Art Festival	28	-	-	28
Exchange Visits	682	(102)	-	580
12a Church Street	39,812	(829)	-	38,983
Cheviot Centre - Pre-development costs of 2012/13	13,985	(299)	-	13,686
Cheviot Centre - Performance Room Developments	40,395	(789)	-	39,606
Cheviot Centre - Pods and Offices (RGN Funds)	170,737	(3,617)	833	167,953
Co-ordinating for Age	275	-	-	275
Roddam Dene House	277,938	(9,058)	-	268,880
Youth Hostel Heritage Development	750	(750)	-	-
Wheatsheaf	188,327	(5,007)	10,414	193,734
Communal Garden at Roddam Dene House	2,263	(44)	-	2,219
Remote Learning Hub	9,500	(612)	-	8,888
Enterprising Glendale	-	(6)	-	(6)
Engaging Glendale	9,579	(1,676)	(6,636)	1,267
Growing Rural Careers	-	400	-	400
Community Development	-	1,350	(1,350)	-
	2,581,220	(53,114)	4,441	2,532,547

16. MOVEMENT IN FUNDS - continued

TOTAL FUNDS	2,759,004	(50,461)	-	2,708,543

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,214	(230,561)	2,653
Restricted funds			
Cheviot Centre	19,453	(14,457)	4,996
Glendale Festival	6,484	(8,428)	(1,944)
Robson Patterson Ancrum Endowment (Revenue)	-	(606)	(606)
Roddam Dene House	-	(9,058)	(9,058)
Wheatsheaf	1,999	(7,006)	(5,007)
Communal Garden at Roddam Dene House	-	(44)	(44)
Remote Learning Hub	-	(612)	(612)
Enterprising Glendale	-	(6)	(6)
Engaging Glendale	-	(1,676)	(1,676)
Growing Rural Careers	400	-	400
Community Development	1,400	(50)	1,350
Mechanics Institute	-	(6)	(6)
Town Centre Regeneration	-	(8,168)	(8,168)
Youth Hostel	-	(9,244)	(9,244)
31 High Street	-	(9,376)	(9,376)
Cheviot Centre - Foyer	-	(491)	(491)
Cheviot Centre - Library Extension	-	(911)	(911)
Cheviot Centre - Sensory Garden	-	(113)	(113)
Hugonin Arts	-	(942)	(942)
Cheviot Centre - Library Fitting Out	-	(1,161)	(1,161)
Old Library	-	(4,109)	(4,109)
Exchange Visits	-	(102)	(102)
12a Church Street	-	(829)	(829)
Cheviot Centre - Pre-development costs of 2012/13	-	(299)	(299)
Cheviot Centre - Performance Room Developments	-	(789)	(789)
Cheviot Centre - Pods and Offices (RGN Funds)	-	(3,617)	(3,617)
Youth Hostel Heritage Development	-	(750)	(750)
	29,736	(82,850)	(53,114)
TOTAL FUNDS	262,950	(313,411)	(50,461)

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Current assets £	Current liabilities £	Long term liabilities £	Total 2016 £
Unrestricted funds					
General fund	158	206,187	(37,925)	-	168,420
Designated funds					
Housing Maintenance fund	-	7,576	-	-	7,576
Total unrestricted funds	158	213,763	(37,925)	-	175,996
Restricted funds					
Cheviot Centre	396,882	-	-	-	396,882
Mechanics Institute	191	-	-	-	191
Town Centre Regeneration	311,392	-	-	-	311,392
Youth Hostel	337,293	-	-	-	337,293
31 High Street	403,523	-	-	-	403,523
Robson Patterson Ancrum Endowment (Capital)	26,706	-	-	-	26,706
Cheviot Centre - Foyer	20,892	-	-	-	20,892
Cheviot Centre - Library Extension	41,059	-	-	-	41,059
Cheviot Centre - Sensory Garden	5,043	191	-	-	5,234
Glendale Festival	-	6,237	-	-	6,237
Robson Patterson Ancrum Endowment (Revenue)	-	2,516	-	-	2,516
Hugonin Repairs	-	3,297	-	-	3,297
Hugonin Arts	-	842	-	-	842
Cheviot Centre - Library Fitting Out	52,224	(337)	-	-	51,887
Old Library	188,103	-	-	-	188,103
Art Festival	-	28	-	-	28
Exchange Visits	-	580	-	-	580
12a Church Street	38,983	-	-	-	38,983
Cheviot Centre - Pre-development Costs of 2012/13	13,730	(44)	-	-	13,686
Cheviot Centre - Performance Room Developments	37,029	2,577	-	-	39,606
Cheviot - Pods and Offices (RGN Funds)	170,149	(2,196)	-	-	167,953
Co-ordinating for Age	-	275	-	-	275
Roddam Dene House	404,100	(3,470)	(124,250)	(7,500)	268,880
Wheatsheaf	336,296	3,470	(18,888)	(127,144)	193,734
Communal Garden at Roddam Dene House	2,129	90	-	-	2,219
Remote Learning Hub	3,470	5,418	-	-	8,888
Enterprising Glendale	-	(6)	-	-	(6)
Engaging Glendale	-	1,267	-	-	1,267
Growing Rural Careers	-	400	-	-	400
Total restricted funds	2,789,194	21,135	(143,138)	(134,644)	2,532,547
Total funds	2,789,352	234,898	(181,063)	(134,644)	2,708,543

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and Grants	2,125	609
Duncan and Sarah Davidson Fund	1,000	1,000
Federation of Northumberland Development Trusts	-	4,000
Nigel Vinson Charitable Trust	-	10,000
Joicey Trust	400	-
Homes and Community Agency	-	273,392
Carr-Ellison Charitable Trust	500	500
Big Lottery Fund	-	9,579
Northumberland County Council (RGN Revenue)	-	16,511
Community Development Foundation	-	11,500
William Webster Charitable Trust	-	1,000
The Clothworkers Foundation	-	24,000
Quaker Housing Trust	-	20,000
Locality (UK)	-	3,075
Alnwick Lions	-	1,000
Social Enterprise Northumberland	-	9,500
North East Enterprise Agencies Ltd	-	1,512
Northumberland Arts	1,000	-
Community Foundation	1,000	-
Berwick Community Trust	1,400	-
J. Waring and Sons	1,999	-
	9,424	387,178
Investment income		
Bank interest receivable	473	2,077
Charitable activities		
Rental income	128,113	89,567
Room hire	17,205	17,895
Youth hostel	82,983	80,543
Sale of goods or services	5,299	11,605
Broadband connection voucher scheme	19,453	-
	253,053	199,610
Total incoming resources	262,950	588,865
EXPENDITURE		
Charitable activities		
Wages and salaries	136,485	125,451
Social security	8,173	7,168
Other employee costs	1,898	1,273
Cheviot Centre	22,971	19,467
Carried forward	169,527	153,359

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Charitable activities		
Brought forward	169,527	153,359
Youth hostel	33,498	33,090
Residential properties	11,668	5,720
Town centre non residential property	3,211	3,357
Other costs including administration of all projects	8,480	20,840
Glendale Festival	8,428	5,167
Robson Patterson Ancrum - Trust Endowment (Revenue)	606	400
Depreciation: Freehold property	57,665	57,555
Depreciation: Long leasehold property	7,006	6,953
Depreciation: Plant and machinery	5,644	2,487
Loan interest	4,100	2,069
	309,833	290,997
Support costs		
Governance costs		
Auditors' remuneration	1,900	1,850
Accountancy fees	1,678	1,695
	3,578	3,545
Total resources expended	313,411	294,542
Net (expenditure)/income	(50,461)	294,323