GATE TRUST LIMITED

England & Wales · Charity number 1090915

Details

Other names	THE GATE
Status	Registered
Legal form	Charitable company
Company number	04118613
Registered	2002-03-04
Register	View on the Charity Commission register

Contact

Address	Glenwood Church Glenwood Cardiff CF23 6UW
Phone	01179624024
Email	robscottcook@blueyonder.co.uk
Website	www.thegate.org.uk

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Activities

Objects: (I) THE PROVISION OF, OR ASSISTANCE IN THE PROVISION OF, FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION, EITHER FOR THE BENEFIT OF THE GENERAL PUBLIC OR FOR THE BENEFIT OF THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, ETHNICITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE A NEED OF SUCH FACILITIES.(II) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC AND THE PROMOTION OF THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY BY THE TRAINING OF PERFORMERS AND THE GIVING OF PUBLIC PERFORMANCES.(III) THE PRESERVATION, PROTECTION AND IMPROVEMENT FOR THE PUBLIC BENEFIT OF ANY BUILDING OR BUILDINGS OF NATIONAL, HISTORIC, ARCHITECTURAL OR ARTISTIC OR SCIENTIFIC INTEREST AND IMPORTANCE, INCLUDING ANY ANCILLARY BUILDINGS, AS SHALL OR MAY AT ANY TIME BE VESTED IN THE COMPANY OR IN RESPECT OF WHICH THE COMPANY SHALL HAVE ANY INTEREST AND THE PRESERVATION, PROTECTION AND IMPROVEMENT FOR THE PUBLIC BENEFIT OF ANY AMENITY OR OTHER LAND AS SHALL OR MAY AT ANY TIME BE VESTED IN THE COMPANY OR IN RESPECT OR WHICH THE COMPANY SHALL HAVE ANY INTEREST AND WHICH IS ASSOCIATED WITH ANY SUCH BUILDING OR BUILDINGS WHERE SUCH LAND IS OF SCIENTIFIC AGRICULTURAL, HORTICULTURAL OR SILVICULTURAL INTEREST.

Activities: A community arts centre with a wide range of classes, exhibitions, events, education and community work.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£29,966	£57,913	-	-
2024-03-31	£33,872	£24,768	-	-
2023-03-31	£343,047	£89,517	-	-
2022-03-31	£138,965	£165,946	-	-
2021-03-31	£303,377	£167,636	-	-

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Trustees

Name	Role	Appointed
MR NORMAN ADAMS		
PAUL EDWIN FRANCIS		2023-02-15
Peter Howard Edward Brooks		2016-01-26
ROBERT PARSONS		
Robin Vincent		2023-02-15

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GATE TRUST LIMITED

England & Wales - Charity number 1090915

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

GATE TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REGISTERED CHARITY No. 1090915

REGISTERED COMPANY No: 04118613

Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

WORKING NAMES	The Gate The Gate Arts and Community Centre
CHARITY NUMBER	1090915
COMPANY REGISTRATION NUMBER	04118613
DATE OF INCORPORATION	1st December 2000
START OF FINANCIAL YEAR	1st April 2024
END OF FINANCIAL YEAR	31st March 2025
DIRECTORS AT 31ST MARCH 2025	Norman Adams Peter Brooks Paul Francis Rob Parsons Robin Vincent John Gallacher

GOVERNING DOCUMENT

Memorandum and Articles of Association Incorporated 1st December 2000 as Amended by Special Resolution Dated 13th December 2002 and As Amended by Special Resolution Dated 13th December 2004.

OBJECTS

i) The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities. **ii**) The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances. **iii**) The preservation, protection and improvement for the public benefit of any building or buildings of National, Historic, Architectural or Artistic or Scientific interest and importance, including any ancillary buildings, as shall or may at any time be vested in the Company or in respect of which the Company shall have any interest and the preservation, protection and improvement for the public benefit of any amenity or other land as shall or may at any time be vested in the Company or in respect or which the Company shall have any interest and which is associated with any such building or buildings where such land is of Scientific, Agricultural, Horticultural or Silvicultural interest.

CORRESPONDENT ADDRESS	Glenwood Centre Circle Way West Cardiff CF23 6UW
PRIMARY BANKERS	The Co-operative Bank PO Box 250 Skelmersdale WN8 8WT
INDEPENDENT EXAMINERS	Castle View Accounting Ltd Ground Floor Offices 53 High Street Arundel West Sussex BN18 9AJ

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31ST MARCH 2025

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Objectives and Activities
The objects of the Charity, as set out in the Memorandum and Articles of Association, are:
- The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities.

- The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances.

Ensuring Our Work Delivers Gate Trust's Aims, For the Public Benefit
The Trustees are aware of their duty to run the charity for the public benefit and are aware of Charity Commission's guidance on public benefit.

As a Charity, we regularly review our aims, objectives, and activities. In the review process, we look at what we have achieved in the last period, the success of each project, and the benefits that they have brought to the groups of people they were set up to help. The review also helps to ensure our aims, objectives and future projects continue to be in line with our stated purposes of existence, and cognizant of the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and Performance
The Gate Trust is carefully considering how it will use the funds from the sale of the Gate Arts Centre to continue to fulfil the charitable objects of the Trust. During the period, grants totalling £55,000 have been given, £35,000 to Glenwood Church and £20,000 to Going Public.

Financial Review
The Charity generated an unrestricted deficit (excluding gains and losses on investments) during the year of -£27,947 (2023/24: £9,104).

Finances
The overall financial picture has improved.

Reserves Policy
The directors have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, will be invested in appropriate external funds.

Unrestricted fund balances carried forward at the year-end were £795,987 (2023/24: £820,344). Restricted fund balances carried forward at the year-end were £nil (2023/24: £Nil).

Free reserves totalled £795,987 (2023/24: £820,344).

Investment Policy
The Directors have considered that cash funds should be deposited in low-risk high interest earning deposits or medium risk mixed purpose investments deposits which fulfil our Charitable Objects.

Principal Risks and Uncertainties
The principal risks are those of investment.

Plans for Future Periods
Trust has invested the funds from the sale of the Centre into secure high interest earning accounts to keep up with inflation, while further carefully considering future strategy that would fulfil the Charitable Objects of the Gate Trust over the coming years.

The Trustees have agreed to give a grant of £50,000 to the Speakeasy Advice Centre (South Wales Law Centre Ltd) during the next financial year and have agreed in principle to support the work of the TAVs Centre in Roath, Cardiff (run by Hope Trust, registered charity 1161235) to engage, support and empower people in Cardiff addressing issues arising from homelessness, addiction, mental health, and isolation.

The Trustees are carefully considering the ongoing strategic goals of the Trust to fulfil the Charitable Objects.

Structure, Governance and Management

Governing Document
The Charity is a Charitable Company Limited by Guarantee, Incorporated on 1st December 2000 and registered as a Charity on 4th March 2002. The Charity is governed by its Memorandum and Articles of Association.

Trading Names
The trust has operated under a number of trading names including: "The Gate" and "The Gate Arts and Community Centre". Gate Trust Limited is based at the Glenwood Church Centre in the Llanedeyrn ward of Cardiff, Wales, from 1st August 2022.

Board of Trustees
The Directors of the Charitable Company ("The Charity") are its Trustees for the purposes of Charity Law, and throughout this report are collectively referred to as the Trustees. The Trustees meet at least once a year as a full group. Trustees have been chosen based on their professional expertise and commitment to the Trust's vision and its Charitable Objects, continually clarifying the strategy and direction of The Gate Trust to fulfil its Charitable Objects.

Decision Making
The Trustees have made the decisions about strategy and direction.

Remuneration
There are no paid members of staff.

Trustee Induction
New Trustees undergo appropriate induction to brief them on their legal obligations under Charity Law, the content of the Trust Deed and the committee and decision-making process. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

Related Parties
Gate Trust has worked closely with Glenwood Church (registered charity 1125128) and with Going Public Trust Ltd (registered charity 1019789). There are some Gate Trustees who also are Trustees on these two Charities.

Gate Trust shares some office facilities of Glenwood Church (photocopier etc). All transactions between the organisations are dealt with properly, with appropriate invoicing taking place between them.

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

Statement of Directors' Responsibilities:
The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

a) Select suitable accounting policies and then apply them consistently;

b) Make judgements and estimates that are reasonable and prudent;

c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;

d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st March 2025 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 16 December 2025

Signed on their behalf by Director .....

Printed Name: PAUL FRANCIS

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
INCOMING RESOURCES					
Income Resources from Generated Funds					
Donations & Legacies	3a	86	-	86	-
Investment Income	3b	29,668	-	29,668	29,492
Other Incoming Resources	3c	212	-	212	4,380
TOTAL INCOMING RESOURCES		**29,966**	**-**	**29,966**	**33,872**
RESOURCES EXPENDED					
Cost of Generating Funds					
Cost of Charitable Activities	4a	55,233	-	55,233	20,149
Governance Costs	4b	2,680	-	2,680	4,619
TOTAL RESOURCES USED		**57,913**	**-**	**57,913**	**24,768**
NET INCOMING/(OUTGOING) RESOURCES		**(27,947)**	**-**	**(27,947)**	**9,104**
Balance Brought Forward		820,344	-	820,344	799,767
Unrealised Gains/(Losses) on Investments	7	3,590	-	3,590	11,473
TOTAL FUNDS CARRIED FORWARD		**795,987**	**-**	**795,987**	**820,344**

Movements on all reserves and all recognised gains and losses are shown above. All of the charity's operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements.

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31ST MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Fixed Assets					
Tangible Assets	2	-	-	-	-
Investments	7	250,762	-	250,762	351,715
Current Assets					
Debtors & Prepayments	8	67,377	-	67,377	80,683
Cash at Bank and in Hand	9	479,746	-	479,746	390,428
Total Current Assets		**547,123**	**-**	**547,123**	**471,111**
Creditors: amounts falling due within one year	10	1,898	-	1,898	2,482
NET CURRENT ASSETS		545,225	-	545,225	468,629
TOTAL ASSETS less current liabilities		**545,225**	**-**	**545,225**	**468,629**
Creditors: amounts falling due in more than one year	11	-	-	-	-
NET ASSETS		**795,987**	**-**	**795,987**	**820,344**
Funds of the Charity					
General Funds		795,987	-	795,987	820,344
Restricted Funds	5	-	-	-	-
Total Funds		**795,987**	**-**	**795,987**	**820,344**

Directors' Responsibilities:

The Directors are satisfied that for the year ended on 31st March 2025 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 16.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 16 December 2025

Signed on their behalf by Director .....

Printed Name: PAUL FRANCIS

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Liability Recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs
Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions
Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions
These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Unrestricted Funds
These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted Funds
These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds
These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

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

Legal Status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Tangible Assets
Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Investments
Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Depreciation Expense
Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a reducing balance basis over their estimated useful lives. The rates applied per annum are as follows:

Fixtures and Fittings	25%

2. TANGIBLE FIXED ASSETS

The Charity held no tangible fixed assets during this or the previous financial year.

There are no annual commitments under non-cancelling operating leases and no capital commitments. (2023/24:None)

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Donations & Legacies					
Gifts & Donations		86	-	86	-
		86	**-**	**86**	**-**
b) Investment Income					
Interest		3,188	-	3,188	4,653
Investment Income		26,480	-	26,480	24,839
		29,668	**-**	**29,668**	**29,492**
c) Other Incoming Resources					
Sundry Income		212	-	212	4,380
		212	**-**	**212**	**4,380**

4. RESOURCES EXPENDED

		Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Costs of Charitable Activities					
Grants	**6**	55,000	-	55,000	20,000
Insurance Costs		233	-	233	149
		55,233	**-**	**55,233**	**20,149**
b) Governance Costs					
Independent Examiners Fee	**10**	1,320	-	1,320	2,400
Legal & Professional Fees		1,360	-	1,360	2,219
		2,680	**-**	**2,680**	**4,619**

5. RESTRICTED FUNDS

The Charity held no restricted funds during this or the previous financial year.

6. GRANTS PAYABLE

The following grants were payable in furtherance of the Charity objects:

	TOTAL 2024/25 £	TOTAL 2023/24 £
Glenwood Church	23,000	20,000
Going Public Trust Limited	32,000	-
	55,000	**20,000**

7. FIXED ASSET INVESTMENTS

		Listed Investment £	Unlisted Investment £	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Market Value	01-Apr-24	111,535	240,180	351,715	-	351,715	335,341
Additions		-	-	-	-	-	-
Disposals		-	108,897	108,897	-	108,897	-
Investment Income		-	4,354	4,354	-	4,354	4,900
Unrealised Gains/)Losses) on Investments		3,590	-	3,590		3,590	11,474
Market Value	31-Mar-25	**115,125**	**135,637**	**250,762**	**-**	**250,762**	**351,715**

Epworth UK Equity Fund
The Charity holds listed investments with Epworth UK Equity Fund and the market value of the investment stood at £54,140.27 as at 1st April 2024. The investment was provided as an unrestricted endowment and total return investment. The capital and the income and realised gains derived from the endowment can be used by the Charity for general purposes. The market value of the investment fund held stood at £58,145.11 as at 31st March 2025.

Epworth Global Equity Fund
The Charity holds listed investments with Epworth Global Fund and the market value of the investment stood at £57,394.36 as at 1st April 2024. The investment was provided as an unrestricted endowment and total return investment. The capital and the income and realised gains derived from the endowment can be used by the Charity for general purposes. The market value of the investment fund held stood at £56,979.67 as at 31st March 2025.

Green Pastures (CBS) Ltd
The Charity holds unlisted investments with Green Pastures (CBS) Ltd and the market value of the investment stood at £240,180.35 as at 1st April 2024. The investment was provided as an unrestricted endowment and total return investment. The capital and the income and realised gains derived from the endowment can be used by the Charity for general purposes. The market value of the investment fund held stood at £135,637.35 as at 31st March 2025.

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Sundry Debtors	67,377	-	67,377	80,683
	67,377	**-**	**67,377**	**80,683**

9. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Cash at Bank and in Hand	479,746	-	479,746	390,428
	479,746	**-**	**479,746**	**390,428**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Independent Examiners Fee	1,320	-	1,320	2,400
Sundry Creditors	578	-	578	82
	1,898	**-**	**1,898**	**2,482**

11. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

12. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Mar-25 £	TOTAL 31-Mar-24 £
Fixed Asset Investments	250,762	-	250,762	351,715
Net Current Assets	545,225	-	545,225	468,629
Long Term Liabilities	-	-	-	-
	795,987	**-**	**795,987**	**820,344**

13. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee and is a Charity registered with the Charity Commission number 1090915 and is not, therefore, subject to Corporation Tax and does not have a Share capital.

	TOTAL 2024/25 £	TOTAL 2023/24 £
Profit / Deficit for the financial year	(27,947)	9,104
Other Recognised Gains	-	-
	(27,947)	**9,104**
Balances Brought Forward	820,344	799,767
Unrealised Gains/)Losses) on Investments	3,590	11,473
Closing Funds at 31st March 2025	**795,987**	**820,344**

14. STAFF COSTS AND NUMBERS

The Charity held no restricted funds during this or the previous financial year.

15. PAYMENTS TO DIRECTORS AND RELATED PARTIES

During the financial year the Charity made grants of £23,000 (2023/24: £20,000) to Glenwood Church (Registered Charity Number 1125218) in furtherance of the Charity's objects. Trustees Mr Paul Francis, Mr Rob Parsons and Mr Norman Adams are also Trustees of Glenwood Church (Registered Charity Number 1125218) and all conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

During the financial year the Charity made grants of £32,000 (2023/24: £Nil) to Going Public Trust Limited (Registered Charity Number 1019789 and Registered Company Number 02802394) in furtherance of the Charity's objects. Trustees Mr Paul Francis, Mr Norman Adams (Resigned June 2024) and Mr Peter Brooks are also Directors of Going Public Trust Limited (Registered Charity Number 1019789 and Registered Company Number 02802394) and all conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

No other payments were made to directors or any persons connected with them during this financial period. No other material transaction took place between the charity and a director or any person connected with them.

16. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

17. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

18. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of Gate Trust Limited on the accounts for the year ended 31st March 2025 set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-
a) examine the accounts under section 145 of the Act;
b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement
I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements , and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit , and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:
1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
· to keep accounting records in accordance with section 386 of the Companies Act 2006; and
· to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT
Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ



Date: 18th December 2025

GATE TRUST LIMITED

England & Wales - Charity number 1090915

Accounts

Charity registration number 1090915

Company registration number 4118613 (England and Wales)

GATE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GATE TRUST LIMITED

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GATE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

The objects of the charity, as set out in the Memorandum and Articles of Association, are:

- The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities.
- The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances.

Ensuring our work delivers Gate Trust's aims, for the public benefit
The trustees are aware of their duty to run the charity for the public benefit and are aware of Charity Commission's guidance on public benefit.

As a charity, we regularly review our aims, objectives and activities. In the review process, we look at what we have achieved in the last period, the success of each project, and the benefits that they have brought to the groups of people they were set up to help. The review also helps to ensure our aims, objectives and future projects continue to be in line with our stated purposes of existence, and cognizant of the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The Gate Trust is carefully considering how it will use the funds from the sale of the Gate Arts Centre to continue to fulfil the charitable objects of the Trust. During the period, grants totalling £20,000 were awarded.

Financial review

Results
The charity generated an unrestricted surplus (excluding profit on the sale of the building and losses on investments) during the year of £4,724 (2023: deficit £26,002).

Finances
The overall financial picture has improved.

Reserves Policy
The directors have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, will be invested in appropriate external funds.

Unrestricted fund balances carried forward at the year-end were £820,344 (2023: £799,768).
Restricted fund balances carried forward at the year-end were £nil (2023: £nil).
Free reserves totalled £820,344 (2023: £799,768).

Investment Policy
The directors have considered that cash funds should be deposited in low risk high interest earning deposits or medium risk mixed purpose investments deposits which fulfil our charitable objects.

Principal Risks and Uncertainties
The principal risks are those of investment.

Plans for future periods

Trust has invested the funds from the sale of the Centre into secure high interest earning accounts to keep up with inflation, while further carefully considering future strategy that would fulfil the charitable objects of the Gate Trust over the coming years. Trustees agreed not to become a general grant-making provider. The trustees are carefully considering the ongoing strategic goals of the Trust and potential significant strategic development partners to fulfil the charitable objects.

Structure, governance and management

Governing Document
The charity is a charitable company limited by guarantee, incorporated on 1 December 2000 and registered as a charity on 4 March 2002. The charity is governed by its Memorandum and Articles of Association.

Trading Names
The trust has operated under a number of trading names: "The Gate", "The Gate Arts and Community Centre. Gate Trust Limited is based at the Glenwood Church Centre in the Llanedeyrn ward of Cardiff, Wales, from 1st August 2022.

Board of Trustees
The directors of the charitable company ("the charity") are its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees. The trustees meet at least once a year as a full group. Trustees have been chosen based on their professional expertise and commitment to the trust's vision and its charitable objects, continually clarifying the strategy and direction of The Gate Trust to fulfil its charitable objects.

Decision Making
The Trustees have made the decisions about strategy and direction

Remuneration
There are no paid members of staff.

Trustee Induction
New trustees undergo appropriate induction to brief them on their legal obligations under charity law, the content of the Trust Deed and the committee and decision-making process. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

Related Parties
Gate Trust has worked closely with Glenwood Church (registered charity 1125128). There are some individuals who act as trustees on both of these charities.

Gate Trust shares some office facilities of Glenwood Church (photocopier etc). All transactions between the organisations are dealt with properly, with appropriate invoicing taking place between them.

Reference and administrative details

Charity name:	Gate Trust Limited
Other names:	The Gate The Gate Arts and Community Centre
Charity registration number:	1090915
Company registration number:	4118613
Registered office:	The Gate Keppoch Street Cardiff CF24 3JW
Trustees:	Norman Adams John Gallacher Rob Parsons Peter Brooks Robert Scott-Cook - resigned 29 February 2024 Paul Francis Robin Vincent
Trust accountant:	Paul Burnell
Independent examiners:	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	The Co-operative Bank Business Customer Services PO Box 250 Skelmersdale WN8 8WT
Solicitors:	Loosemoores Solicitors Alliance House 18/19 High Street Cardiff CF10 1PT

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

.....

Peter Brooks - Trustee

Dated: 13-12-24

GATE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GATE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Gate Trust Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Azets Audit Services

Craig Yearsley FCCA
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 17 December 2024

GATE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	-	486
Charitable activities	4	-	49,005
Investments	5	29,492	14,024
Other income	6	4,380	279,532
Total income		33,872	343,047
Expenditure on:			
Charitable activities	7	24,768	89,517
Net gains/(losses) on investments	12	11,473	(939)
Net income for the year/ Net movement in funds		20,577	252,591
Fund balances at 1 April 2023		799,767	547,177
Fund balances at 31 March 2024		820,344	799,768

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GATE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		351,715		335,341
Current assets					
Debtors falling due after one year	14	66,397		78,571	
Debtors falling due within one year	14	14,286		14,286	
Cash at bank and in hand		390,428		374,126	
		471,111		466,983	
Creditors: amounts falling due within one year	15	(2,482)		(2,556)	
Net current assets			468,629		464,427
Total assets less current liabilities			820,344		799,768
Income funds					
Unrestricted funds			820,344		799,768
			820,344		799,768

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 13-12-24

.....

Peter Brooks
Trustee

Company registration number 4118613

1 Accounting policies

Charity information

Gate Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Gate, Keppoch Street, Cardiff, CF24 3JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Cafe bar income, class income and event and presentation income is recognised when the sale takes place or when the service is provided. Rental income is invoiced and included in the period to which the rental took place. Any amounts received in advance of the service provided is deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

1 Accounting policies **(Continued)**

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

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

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.10 Retirement benefits

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

1.11 Leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Taxation

As a registered charity, Gate Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total Unrestricted funds	
	2024	2023
	£	£
Donations and gifts	-	486

4 Charitable activities

	2024	2023
	£	£
Rooms and facilities hire	-	45,886
Events, classes and presentations	-	3,119
	-	49,005

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from unlisted investments	24,839	8,280
Interest receivable	4,653	5,744
	29,492	14,024

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	-	279,532
Other income	4,380	-
	4,380	279,532

The other income £4,380 relates to VAT reclaims in relation to 2021 and 2022.

7 Charitable activities

	2024 £	2023 £
Staff costs	-	26,006
Depreciation and impairment	-	4,998
Catering	-	12
Repairs, renewals and equipment hire	-	10,302
Marketing	-	122
Subscriptions	-	138
Training, sundry and travel expenses	-	386
	-	41,964
Grant funding of activities (see note 8)	20,000	10,000
Share of support costs (see note 9)	2,368	35,243
Share of governance costs (see note 9)	2,400	2,310
	24,768	89,517

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
The Salt Trust	-	10,000
Glenwood Church	20,000	-
	20,000	10,000

9 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	-	-	-	1,084	Direct
Bank charges and loan interest	-	-	-	440	Direct
Cleaning	-	-	-	1,446	Direct
Repairs, renewals and equipment hire	-	-	-	2,794	Direct
Light, heat and insurance	149	-	149	17,912	Direct
Legal and professional fees	2,219	-	2,219	9,371	Direct
Telephone	-	-	-	422	Direct
Printing, postage and stationery	-	-	-	64	Direct
Rent and rates	-	-	-	1,710	Direct
Independent examination fees	-	2,400	2,400	2,310	Governance
	2,368	2,400	4,768	37,553	
Analysed between					
Charitable activities	2,368	2,400	4,768	37,553	

Governance costs includes payments to the independent examiners of £2,400 (2023 - £2,310) for independent examination fees.

10 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

In the prior year, a trustee provided the charity with an interest free loan of £20,000. The loan was repaid by the charity to the trustee before the year end leaving no amounts outstanding as at 31st March 2023. No transactions with trustees occured in the current year.

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total staff	-	4

Employment costs	2024 £	2023 £
Wages and salaries	-	26,944
Other pension costs	-	146
	-	27,090

Key management personnel
The key management personnel of the charity are as detailed in the trustees report. The total employee benefits (including gross salary, employers national insurance and employers pension contributions) of the key management personnel of the charity was £nil (2023: £nil).

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

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on sale of investments	11,473	(939)

13 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2023	100,061	235,280	335,341
Valuation changes	11,474	-	11,474
Accrued interest earnt	-	4,900	4,900
At 31 March 2024	111,535	240,180	351,715
Carrying amount			
At 31 March 2024	111,535	240,180	351,715
At 31 March 2023	100,061	235,280	335,341

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	14,286	14,286

	2024	2023
Amounts falling due after more than one year:	£	£
Other debtors	66,397	78,571
Total debtors	80,683	92,857

Upon the sale of the property during the year the charity issued a loan of £100,000 to Cardiff Vineyard. The loan is for a period of 6 years with interest charged at 3.70%. Repayments are made quarterly by Cardiff Vineyard.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	82	246
Accruals and deferred income	2,400	2,310
	2,482	2,556

16 Analysis of net assets between funds

	Unrestricted Fund 2024	Unrestricted Fund 2023
	£	£
Fund balances at 31 March 2024 are represented by:		
Investments	351,715	335,341
Current assets/(liabilities)	468,629	464,427
	820,344	799,768

17 Related party transactions

Going Public Trust
Going Public Trust has common trustees. During the year Going Public Trust donated £nil to the charity (2023: £24).

The Salt Trust
The Salt Trust has common trustees. During the year the charity awarded a grant to The Salt Trust of £nil (2023: £10,000). There were no amounts outsanding at the year end (2023: £nil).

Glenwood Church
Glenwood Church has common trustees. During the year the charity awarded grants to Glenwood Church totalling £20,000 (2023: £nil). There were no amounts outsanding at the year end (2023: £nil).

GATE TRUST LIMITED

England & Wales - Charity number 1090915

Accounts

Charity registration number 1090915

Company registration number 4118613 (England and Wales)

GATE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GATE TRUST LIMITED

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GATE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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

Objectives and activities

The summary of activities below demonstrates how the charity gives public benefit.

The objects of the charity, as set out in the Memorandum and Articles of Association, are:

- The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities.
- The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances.

The Arts and Community Centre
Until 1st August 2022, the arts function in Gate Trust continued, including the classes, gigs, concerts, drama, dance and music events and the gallery.

The strategies employed to achieve the charity's arts and community objectives had been very restricted by the pandemic. They included:

- Offer opportunities for a broad range of people to get involved in arts activity, exploring and developing their own creative powers.
- Provide facilities for professional and amateur artists to develop.
- Provision of facilities and activities for members of the community generally, to increase social capital and personal development.
- Make all these facilities and services available to all, particularly the young, the elderly, the multi-ethnic local residents, and to the economically inactive. All facilities are accessible to those with disabilities, and the rates charged for activities are low compared with other city arts centres, and some community activities are provided entirely free.

Ensuring our work delivers Gate Trust's aims, for the public benefit
The trustees are aware of their duty to run the charity for the public benefit and are aware of the Charity Commission's guidance on public benefit. Much in this report demonstrates the way Gate Trust delivers benefit to the public, in keeping with our charitable objects.

As a charity, we regularly review our aims, objectives and activities. In the review process, we look at what we have achieved in the last period, the success of each project, and the benefits that they have brought to the groups of people they were set up to help. The review also helps to ensure our aims, objectives and future projects continue to be in line with our stated purposes of existence, and cognizant of the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The period up to 31 March 2023 was a successful one. Some upgrades were made into the venue.

The relationship with the two main hire users of the venue, the university (UWTSD) and Vineyard church, remained strong. The relationship with Arts Council Wales also continued to develop.

After much discussion about future sustainability of the Gate, on 1st August, the Gate Trust sold the Gate Arts Centre to Cardiff Vineyard, who had effectively managed the Centre for several years. The previous Centre Director, from Cardiff Vineyard will be continuing to direct the ongoing work.

The Gate Trust wishes to say a huge thanks to all the organisations who have given much encouragement and support, which has helped to keep the centre sustainable. The Gate Trust is carefully considering how it will use the funds from the sale to continue to fulfil the charitable objects of the Trust.

Financial review

Results
The charity generated an unrestricted deficit (excluding profit on the sale of the building and losses on investments) during the year of £26,002 (2022: surplus £3,857).

Finances
The overall financial picture has improved:

Reserves Policy
The directors have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, will be used to provide facilities for training and performance in the arts for the local community. The aim is to create a fund sufficient to support operations for a period of 6 months.

Unrestricted fund balances carried forward at the year-end were £799,768(2022: £547,177).

Restricted fund balances carried forward at the year-end were £nil (2022: £nil).

Free reserves totalled £799,768 (2022: £121,712).

The trust has closely monitored the trading performance of the charity in the light of very challenging times for the charity sector. They recognise the need to increase income and control costs and have therefore taken steps to secure the long-term financial position of the charity. For this reason, the trustees have used the going concern basis in preparing these accounts.

Investment Policy
The directors have considered that cash funds should be deposited in low risk high interest earning deposits or medium risk mixed purpose investments deposits which fulfil our charitable objects.

Principal Risks and Uncertainties

1. Until 1st August, the risks to operations and future sustainability from future pandemics
From the Covid-19 experience, build in continuing suitable protocols for the future.

2. Until 1st August, constant cash flow challenge
Trustees are seeking to mitigate this risk through arranging appropriate financial facilities.

3. Until 1st August, the potential loss of any of the major users
Trustees are seeking to mitigate this risk through strengthening existing user relations and exploring new users.

4. Until 1st August, significant breakdown of plant or equipment
Trustees are seeking to mitigate this risk through regular maintenance and upgrading of plant and equipment.

Plans for future periods

Trust has invested the funds from the sale of the Centre into secure high interest earning accounts to keep up with inflation, while further carefully considering future strategy that would fulfil the charitable objects of the Gate Trust over the coming years. Trustees agreed not to become a general grant making provider. The trustees are carefully considering the ongoing strategic goals of the Trust and potential significant strategic development partners to fulfil the charitable objects.

Structure, governance and management

Governing Document
The charity is a charitable company limited by guarantee, incorporated on 1 December 2000 and registered as a charity on 4 March 2002. The charity is governed by its Memorandum and Articles of Association.

Trading Names
The trust has operated under a number of trading names: "The Gate", "The Gate Arts and Community Centre.

Gate Trust Limited has been based in the converted Plasnewydd Church building in the Plasnewydd ward of Cardiff, Wales, until 1st August 2022.

Board of Trustees
The directors of the charitable company ("the charity") are its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees. The trustees meet at least once a year as a full group. Trustees have been chosen based on their professional expertise and commitment to the trust's vision and its charitable objects, continually clarifying the strategy and direction of The Gate Trust to fulfil its charitable objects.

Decision Making
The Trustees have made the decisions about strategy and direction

Remuneration
The Trustees set the pay and remuneration of the charity's key management personnel and local and sector criteria are used in setting them.

Trustee Induction
New trustees undergo appropriate induction to brief them on their legal obligations under charity law, the content of the Trust Deed and the committee and decision-making process. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

Related Parties
Gate Trust has worked closely with Glenwood Church (registered charity 1125128). There are some individuals who act as trustees on both of these charities.

Gate Trust shares some office facilities of Glenwood Church (photocopier etc). All transactions between the organisations are dealt with properly, with appropriate invoicing taking place between them.

Reference and administrative details

Charity name:	Gate Trust Limited
Other names:	The Gate The Gate Arts and Community Centre
Charity registration number:	1090915
Company registration number:	4118613
Registered office:	The Gate Keppoch Street Cardiff CF24 3JW
Trustees:	Norman Adams John Gallacher Rob Parsons Peter Brooks Robert Scott-Cook Paul Francis - appointed 15/02/2023 Robin Vincent - appointed 15/02/2023
Trust accountant:	Paul Burnell
Independent examiners:	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	The Co-operative Bank Business Customer Services PO Box 250 Skelmersdale WN8 8WT
Solicitors:	Loosemoores Solicitors Alliance House 18/19 High Street Cardiff CF10 1PT

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

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Robert Scott-Cook - Trustee

Dated: 21/9/2023

GATE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GATE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Gate Trust Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Claire Thompson.

Claire Thompson FCCA DChA
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 9/10/23

GATE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**3**	486	859	-	859
Charitable activities	**4**	49,005	130,339	4,139	134,478
Investments	**5**	14,024	24	-	24
Other income	**6**	279,532	3,604	-	3,604
Total income		343,047	134,826	4,139	138,965
Expenditure on:					
Charitable activities	**7**	89,517	130,969	34,977	165,946
Net gains/(losses) on investments	**12**	(939)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		252,591	3,857	(30,838)	(26,981)
Fund balances at 1 April 2022		547,177	543,320	30,838	574,158
Fund balances at 31 March 2023		799,768	547,177	-	547,177

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GATE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		-		425,465
Investments	**14**		335,341		130,000
			335,341		555,465
Current assets					
Debtors falling due after one year	**15**	78,571		-	
Debtors falling due within one year	**15**	14,286		8,530	
Cash at bank and in hand		374,126		18,391	
		466,983		26,921	
Creditors: amounts falling due within one year	**16**	(2,556)		(35,209)	
Net current assets/(liabilities)			464,427		(8,288)
Total assets less current liabilities			799,768		547,177
Income funds					
Unrestricted funds					
Designated funds	**17**	-		425,465	
General unrestricted funds		799,768		121,712	
			799,768		547,177
			799,768		547,177

GATE TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 21/9/2023

.....

R Scott-Cook
Trustee

Company registration number 4118613

1 Accounting policies

Charity information

Gate Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Glenwood Centre, Circle Way West, Cardiff, Wales, CF23 6UW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Cafe bar income, class income and event and presentation income is recognised when the sale takes place or when the service is provided. Rental income is invoiced and included in the period to which the rental took place. Any amounts received in advance of the service provided is deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

1 Accounting policies **(Continued)**

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

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

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Building improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.12 Retirement benefits

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

1.13 Leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies **(Continued)**

1.14 Taxation

As a registered charity, Gate Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	**2022**
	£	**£**
Donations and gifts	486	859

4 Charitable activities

	2023	2022
	£	£
Cafe bar	-	267
Grants	-	4,139
Rooms and facilities hire	45,886	111,534
Events, classes and presentations	3,119	18,538
	49,005	134,478
Analysis by fund		
Unrestricted funds	49,005	130,339
Restricted funds	-	4,139
Grants		
Arts Council of Wales	-	3,500
HMRC Coronavirus Job Retention Scheme	-	639
	-	4,139

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from unlisted investments	8,280	-
Interest receivable	5,744	24
	14,024	24

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	279,532	-
Other income	-	3,604
	279,532	3,604

6 Other income (Continued)

7 Charitable activities

	2023	2022
	£	£
Staff costs	26,006	62,871
Depreciation and impairment	4,998	14,993
Catering	12	2,634
Repairs, renewals and equipment hire	10,302	21,098
Marketing	122	282
Subscriptions	138	621
Training, sundry and travel expenses	386	4,495
	41,964	106,994
Grant funding of activities (see note 8)	10,000	-
Share of support costs (see note 9)	35,243	56,982
Share of governance costs (see note 9)	2,310	1,970
	89,517	165,946
Analysis by fund		
Unrestricted funds	89,517	130,969
Restricted funds	-	34,977

8 Grants payable

	2023	2022
	£	£
Grants to institutions:		
The Salt Trust	10,000	-

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	1,084	-	1,084	2,620	Direct
Bank charges and loan interest	440	-	440	1,354	Direct
Cleaning	1,446	-	1,446	2,113	Direct
Repairs, renewals and equipment hire	2,794	-	2,794	17,647	Direct
Light, heat and insurance	17,912	-	17,912	25,819	Direct
Legal and professional fees	9,371	-	9,371	5,810	Direct
Telephone	422	-	422	878	Direct
Printing, postage and stationery	64	-	64	741	Direct
Rent and rates	1,710	-	1,710	-	Direct
Independent examination fees	-	2,310	2,310	1,970	Governance
	35,243	2,310	37,553	58,952	
Analysed between					
Charitable activities	35,243	2,310	37,553	58,952	

10 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

During the year a trustee provided the charity with an interest free loan of £20,000. The loan was repaid by the charity to the trustee before the year end leaving no amounts outstanding as at 31st March 2023.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total staff	4	6

Employment costs	2023 £	2022 £
Wages and salaries	26,944	62,282
Social security costs	-	2,540
Other pension costs	146	669
	27,090	65,491

Key management personnel

The key management personnel of the charity are as detailed in the trustees report. The total employee benefits (including gross salary, employers national insurance and employers pension contributions) of the key management personnel of the charity was £nil (2022: £2,256).

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

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Gain/(loss) on sale of investments	(939)	-

13 Tangible fixed assets

	Freehold land and buildings	Building improvements	Total
	£	£	£
At 1 April 2022	500,000	49,929	549,929
Disposals	(500,000)	(49,929)	(549,929)
At 31 March 2023	-	-	-
Depreciation and impairment			
At 1 April 2022	90,000	34,464	124,464
Depreciation charged in the year	3,333	1,664	4,997
Eliminated in respect of disposals	(93,333)	(36,128)	(129,461)
At 31 March 2023	-	-	-
Carrying amount			
At 31 March 2023	-	-	-
At 31 March 2022	410,000	15,465	425,465

14 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2022	-	130,000	130,000
Additions	101,000	100,000	201,000
Valuation changes	(939)	-	(939)
Accrued interest earnt	-	5,280	5,280
At 31 March 2023	100,061	235,280	335,341
Carrying amount			
At 31 March 2023	100,061	235,280	335,341
At 31 March 2022	-	130,000	130,000

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	8,157
Other debtors	14,286	373
	14,286	8,530

	2023	2022
Amounts falling due after more than one year:	£	£
Other debtors	78,571	-
Total debtors	92,857	8,530

Upon the sale of the property during the year the charity issued a loan of £100,000 to Cardiff Vineyard. The loan is for a period of 6 years with interest charged at 3.70%. Repayments are made quarterly by Cardiff Vineyard.

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	765
Other creditors	246	133
Accruals and deferred income	2,310	34,311
	2,556	35,209

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£
Fixed asset fund	440,458	(14,993)	425,465	(425,465)	-
	440,458	(14,993)	425,465	(425,465)	-

Fixed asset fund - Relates to the unrestricted net book value of the charity's fixed assets.This was relased in the year due to the property being sold on 1st August 2022.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£	£
National Lottery Heritage Fund	10,134	-	(10,134)	-	-	-
Welsh Government	17,411	-	(17,411)	-	-	-
HMRC Coronavirus Job Retention Scheme	-	639	(639)	-	-	-
EA Amercia Mission	151	-	(151)	-	-	-
Serbia	3,142	-	(3,142)	-	-	-
Arts Council of Wales	-	3,500	(3,500)	-	-	-
	30,838	4,139	(34,977)	-	-	-

National Lottery Heritage Fund- This is a grant received to assist the charity during COVID-19.

Welsh Government- This is a grant received to assist the charity during COVID-19.

HMRC Coronavirus Job Retention Scheme - Funding received to assist the charity with wage costs during the pandemic.

EA America Mission - This represents funds given by sponsors for work being done as a partnership with Evangelical Alliance Wales and a number of US churches, to support churches around Wales, particularly in disadvantaged communities, to carry out charitable activities locally.

Serbia - This is a social enterprise fund to support missionaries from the Bible School in Serbia.

Arts Council of Wales - This is a grant received towards the cost of Roath Folk Festival.

19 Analysis of net assets between funds

	Unrestricted Fund 2023	Unrestricted Fund 2022	Designated funds 2022	Restricted Fund 2022	Total 2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	-	-	425,465	-	425,465
Investments	335,341	130,000	-	-	130,000
Current assets/(liabilities)	464,427	(8,288)	-	-	(8,288)
	799,768	121,712	425,465	-	547,177

20 Related party transactions

Going Public Trust
Going Public Trust has common trustees. During the year Going Public Trust invoiced the charity £nil (2022: £78) for various services of which £nil (2022: £6) was outstanding at the current and prior year end. During the year Going Public Trust donated £24 to the charity (2022: £nil).

The Salt Trust
The Salt Trust has common trustees. During the year the charity awarded a grant to The Salt Trust of £10,000 (2022: £nil). There were no amounts outsanding at the year end (2022: £nil).

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	-	193

GATE TRUST LIMITED

England & Wales - Charity number 1090915

Accounts

Charity registration number 1090915

Company registration number 4118613 (England and Wales)

GATE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GATE TRUST LIMITED

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GATE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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

Objectives and activities

The summary of activities below demonstrates how the charity gives public benefit. The charity's website explains the work of the Charity and has further information. Below are the charity's aims; details of the issues it seeks to tackle; the changes and differences it seeks to make through its activities; and the strategies employed to achieve the charity's arts and community objectives for the public benefit and to further its legal purposes.

The objects of the charity, as set out in the Memorandum and Articles of Association, are:

- The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities.
- The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances.

The Arts and Community Centre
The arts function in Gate Trust includes the classes, gigs, concerts, drama, dance and music events and the gallery.

The strategies employed to achieve the charity's arts and community objectives for the public benefit have been to, although these have been very restricted by the pandemic:

- Offer opportunities for a broad range of people to get involved in arts activity, exploring and developing their own creative powers.
- Provide facilities for professional and amateur artists to develop.
- Provision of facilities and activities for members of the community generally, to increase social capital and personal development.
- Make all these facilities and services available to all, particularly the young, the elderly, the multi-ethnic local residents, and to the economically inactive. All facilities are accessible to those with disabilities, and the rates charged for activities are low compared with other city arts centres, and some community activities are provided entirely free.

During the year, Gate Trust has been more limited by the pandemic in providing a programme of:

- Classes, courses and workshops which span the breadth of the arts, aimed at various levels of ability.
- Events including drama, musical theatre, dance, jazz and classical music.
- Theatre and studio space for hire to the local community members and organisations seeking to use it.
- Opportunities for people to gain experience and confidence and to develop in a supportive environment.

In addition, there is a fully licensed café bar which has been very limited, as well as servicing the Arts Centre, also hosts a range of creative events and workshops, but again very limited with the pandemic.

Ensuring our work delivers Gate Trust's aims, for the public benefit
The trustees are aware of their duty to run the charity for the public benefit and are aware of the Charity Commission's guidance on public benefit. Much in this report demonstrates the way Gate Trust delivers benefit to the public, in keeping with our charitable objects.

As a charity, we review our aims, objectives and activities at every meeting. In the review process, we look at what we have achieved in the last term, the success of each project, and the benefits that they have brought to the groups of people they were set up to help. The review also helps to ensure our aims, objectives and future projects continue to be in line with our stated purposes of existence, and cognizant of the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The period up to 31 March 2022 was a successful one. Some upgrades were made into the venue.

The relationship with the two main hire users of the venue, the university (UWTSD) and Vineyard church, remained strong. The relationship with Arts Council Wales also continued to develop.

Financial review

Results
The charity generated an unrestricted surplus during the year of £3,857(2021: £104.903).

The Heritage Lottery Fund originally provided the charity with substantial capital funds (£1.54 million) to enable the building in which the charity operates to be refurbished. The terms governing this arrangement are set out in a contract dated 19 June 2002 made between the trustees of the National Heritage Memorial Fund and Gate Trust.

Finances
The overall financial picture has improved but with challenges remaining:

Reserves Policy
The directors have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, will be used to provide facilities for training and performance in the arts for the local community. The aim is to create a fund sufficient to support operations for a period of 6 months.

Unrestricted fund balances carried forward at the year-end were £547,177 (2021: £543,320).
Restricted fund balances carried forward at the year-end were £nil (2021: £30,838).
Free reserves totalled £121,712 (2021: £102,862).

The trust has applied for Covid emergency grants and continues to closely monitor the trading performance of the charity in the light of very challenging times for the charity sector. They recognise the need to increase income and control costs and have therefore taken steps to secure the long-term financial position of the charity. These steps include working closely with other charities, sharing resources, appointing staff to focus on the delivery of income from hires, and reviewing monthly budgets. For this reason, the trustees have used the going concern basis in preparing these accounts.

Investment Policy
The directors have considered that cash funds should be deposited in low risk deposits and are included as current assets (cash at bank).

Principal Risks and Uncertainties

1. **The continuing risk to operations of The Gate in the light of Covid-19**
   Reducing this risk by full and rigorous Covid Risk assessments and cleaning and safety procedures and following to all relevant government guidance.

2. The Covid-19 disruption risk to the future financial sustainability of The Gate as a Community Arts Centre
Reducing this risk by very carefully managing all costs and staffing levels.

3. The risks to operations and future sustainability from future pandemics
From the Covid-19 experience, build in continuing suitable protocols for the future

4. Constant cash flow challenge
Trustees are seeking to mitigate this risk through arranging appropriate financial facilities.

5. The potential loss of any of the major users
Trustees are seeking to mitigate this risk through strengthening existing user relations and exploring new users.

6. Significant breakdown of plant or equipment
Trustees are seeking to mitigate this risk through regular maintenance and upgrading of plant and equipment.

7. Looking forward
Trustees are seeking to improve financial performance with a thorough review of all activities, events and staffing and through developing The Gate as a sustainable Community Arts Centre with a community at its hub.

Plans for future periods

Over the coming year (April 2022 – March 2023), we are reviewing staffing levels, but delaying community arts activities until later. It is hoped to relaunch these activities in 2022 and to continue to develop The Gate as a sustainable Community Arts Centre with a community at its hub.

We have also actively considered a sale of the Gate to Cardiff Vineyard, who are one of the main users of the Gate and have managed it effectively. This may be a way for sustaining the great work of the Gate. The aim is to continue work in the fields of arts and community engagement and to demonstrate that Gate Trust can be financially sustainable, even in this financially challenging climate.

After much discussion about future sustainability of the Gate, on 1st August, the Gate Trust sold the Gate Centre to Cardiff Vineyard, who had effectively managed the Centre for several years. The previous Centre Director, from Cardiff Vineyard will be continuing directing the ongoing work.

The Gate Trust wishes to say a huge thanks to all the organisations who have given much encouragement and support, which has helped to keep the centre sustainable. The Gate Trust is carefully considering how it will use the funds from the sale to continue to fulfil the charitable objects of the Trust.

Overall vision for the staff to work towards:

To see The Gate thriving as a community-facing arts venue characterised by and known for its welcoming hospitality and a place where people can enjoy the arts and discover their own creativity. We are looking to see more "Arts for ALL" by:

1. Developing the Gate with a vision for reaching the surrounding communities and providing practical support for the Arts Centre.
2. Continuing to provide a wide range of "Arts for All" from opportunities for arts experience for the neediest disadvantaged child from the local urban priority areas.
3. In 2022 increasing the number of bookings to generate the necessary surpluses for sustainability.
4. Continuing to apply for grant funding to develop The Gate as a sustainable Community Arts Centre.
5. Developing further efficient operations, marketing and fundraising.
6. Reducing overheads further and avoiding bookings with limited surplus.
7. Continuing to provide opportunities for volunteers within The Gate Arts Centre,
8. In 2022 to increasing the number of evening groups.
9. Exploring further ways of developing the arts at The Gate.
10. In 2022, developing more expressions of 'communities of interest' centred on The Gate, based on interest in the arts, humanities, local communities or faith-based.

Structure, governance and management

Governing Document
The charity is a charitable company limited by guarantee, incorporated on 1 December 2000 and registered as a charity on 4 March 2002. The charity is governed by its Memorandum and Articles of Association.

Trading Names
The trust operates under a number of trading names: "The Gate", "The Gate Arts and Community Centre.

Gate Trust Limited is based in the converted Plasnewydd Church building in the Plasnewydd ward of Cardiff, Wales.

Board of Trustees
The directors of the charitable company ("the charity") are its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees. The trustees meet at least once a year as a full group. Trustees have been chosen based on their professional expertise and commitment to the trust's vision to develop The Gate as a sustainable Community Arts Centre with a community at its hub.

Organisation
Continually clarifying of the strategy and direction of The Gate as a sustainable Community Arts Centre with a community at its hub. The charity employs staff to manage the Gate, as well as using casual staff and volunteers. The venue has continued to go through a period of change. The last 12 months have included significant changes to the programme, some progress with the finances but a continuation of many and varied operational challenges.

The team has continued to show resilience to ensure the venue has remained open and continued to offer a high-quality service to its visitors and clients. The management has kept the vision for seeing the place become a thriving hub of hospitality and creativity.

Decision Making
The Trustees make the decisions about strategy and direction in consultation with the staff, who then executes them.

Remuneration
The Trustees set the pay and remuneration of the charity's key management personnel and local and sector criteria are used in setting them.

Trustee Induction
New trustees undergo appropriate induction to brief them on their legal obligations under charity law, the content of the Trust Deed and the committee and decision-making process. They meet key employees and other trustees. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

Related Parties
Gate Trust has worked closely with Glenwood Church (registered charity 1125128). There are some individuals who act as trustees on both of these charities.

Gate Trust shares some office facilities of Glenwood Church (photocopier etc). All transactions between the organisations are dealt with properly, with appropriate invoicing taking place between them. Details of the transactions between these parties are disclosed in the accounts.

Reference and administrative details

Charity name:	Gate Trust Limited
Other names:	The Gate The Gate Arts and Community Centre
Charity registration number:	1090915
Company registration number:	4118613
Registered office:	The Gate Keppoch Street Cardiff CF24 3JW
Trustees:	Norman Adams John Gallacher Rob Parsons Peter Brooks Robert Scott-Cook
Trust accountant:	Paul Burnell
Key management personnel:	Mark Rawlins
Independent examiners:	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	The Co-operative Bank Business Customer Services PO Box 250 Skelmersdale WN8 8WT
Solicitors:	Loosemoores Solicitors Alliance House 18/19 High Street Cardiff CF10 1PT

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

Robert Scott-Cook - Trustee

Dated: 18-12-2022

GATE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GATE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Gate Trust Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Case

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 22-12-2022

GATE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	859	-	859	796	-	796
Charitable activities	4	130,339	4,139	134,478	178,408	124,116	302,524
Investments	5	24	-	24	57	-	57
Other income	6	3,604	-	3,604	-	-	-
Total income		134,826	4,139	138,965	179,261	124,116	303,377
Expenditure on:							
Charitable activities	7	130,969	34,977	165,946	71,065	96,571	167,636
Gross transfers between funds		-	-	-	(3,293)	3,293	-
Net income/(expenditure) for the year/ Net movement in funds		3,857	(30,838)	(26,981)	104,903	30,838	135,741
Fund balances at 1 April 2021		543,320	30,838	574,158	438,417	-	438,417
Fund balances at 31 March 2022		547,177	-	547,177	543,320	30,838	574,158

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GATE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		425,465		440,458
Investments	12		130,000		50,000
			555,465		490,458
Current assets					
Stocks	13	-		2,000	
Debtors	14	8,530		6,224	
Cash at bank and in hand		18,391		84,487	
		26,921		92,711	
Creditors: amounts falling due within one year	15	(35,209)		(9,011)	
Net current (liabilities)/assets			(8,288)		83,700
Total assets less current liabilities			547,177		574,158
Income funds					
Restricted funds	17		-		30,838
Unrestricted funds					
Designated funds	16	425,465		440,458	
General unrestricted funds		121,712		102,862	
			547,177		543,320
			547,177		574,158

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 18-12-2022

Robert Scott-Cook - Trustee

Company Registration No. 4118613

1 Accounting policies

Charity information

Gate Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Gate, Keppoch Street, Cardiff, CF24 3JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Cafe bar income, class income and event and presentation income is recognised when the sale takes place or when the service is provided. Rental income is invoiced and included in the period to which the rental took place. Any amounts received in advance of the service provided is deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

1 Accounting policies **(Continued)**

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

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

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Building improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

1.15 Taxation

As a registered charity, Gate Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	859	796

4 Charitable activities

	2022	2021
	£	£
Cafe bar	267	750
Grants	4,139	180,616
Rooms and facilities hire	111,534	108,929
Events, classes and presentations	18,538	12,229
	134,478	302,524
Analysis by fund		
Unrestricted funds	130,339	
Restricted funds	4,139	
	134,478	
For the year ended 31 March 2021		
Unrestricted funds		178,408
Restricted funds		124,116
		302,524
Grants		
Heritage Lottery Fund	-	46,300
Welsh Government	-	32,550
Arts Council of Wales	3,500	31,500
Cardiff Council	-	25,000
HMRC Coronavirus Job Retention Scheme	639	45,266
	4,139	180,616

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	24	57

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	3,604	-

7 Charitable activities

	2022	**2021**
	£	**£**
Staff costs	62,871	89,634
Depreciation and impairment	14,993	14,993
Catering	2,634	3,369
Repairs, renewals and equipment hire	21,098	7,623
Marketing	282	1,316
Subscriptions	621	887
Training, sundry and travel expenses	4,495	1,459
	106,994	119,281
Share of support costs (see note 8)	56,982	46,385
Share of governance costs (see note 8)	1,970	1,970
	165,946	167,636
Analysis by fund		
Unrestricted funds	130,969	71,065
Restricted funds	34,977	96,571
	165,946	167,636

8 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	2,620	-	2,620	3,735	Direct
Bank charges and loan interest	1,354	-	1,354	1,445	Direct
Cleaning	2,113	-	2,113	2,398	Direct
Repairs, renewals and equipment hire	17,647	-	17,647	16,998	Direct
Light, heat and insurance	25,819	-	25,819	12,289	Direct
Legal and professional fees	5,810	-	5,810	6,914	Direct
Telephone	878	-	878	809	Direct
Printing, postage and stationery	741	-	741	247	Direct
Rent and rates	-	-	-	1,550	Direct
Independent examination fees	-	1,970	1,970	1,970	Governance
	56,982	1,970	58,952	48,355	
Analysed between					
Charitable activities	56,982	1,970	58,952	48,355	

9 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total staff	6	9

Employment costs	2022 £	2021 £
Wages and salaries	62,282	92,413
Social security costs	2,540	-
Other pension costs	669	956
	65,491	93,369

Key management personnel

The key management personnel of the charity are as detailed in the trustees report. The total employee benefits (including gross salary, employers national insurance and employers pension contributions) of the key management personnel of the charity was £2,256 (2021: £8,250).

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

11 Tangible fixed assets

	Freehold land and buildings	Building improvements	Total
	£	£	£
Cost			
At 1 April 2021	500,000	49,929	549,929
At 31 March 2022	500,000	49,929	549,929
Depreciation and impairment			
At 1 April 2021	80,000	29,471	109,471
Depreciation charged in the year	10,000	4,993	14,993
At 31 March 2022	90,000	34,464	124,464
Carrying amount			
At 31 March 2022	410,000	15,465	425,465
At 31 March 2021	420,000	20,458	440,458

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	50,000
Additions	80,000
At 31 March 2022	130,000
Carrying amount	
At 31 March 2022	130,000
At 31 March 2021	50,000

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	2,000

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	8,157	5,285
Other debtors	373	939
	8,530	6,224

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	765	67
Other creditors	133	7,286
Accruals and deferred income	34,311	1,658
	35,209	9,011

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£
Fixed asset fund	440,458	440,458	(14,993)	425,465
	440,458	440,458	(14,993)	425,465

Fixed asset fund - Relates to the unrestricted net book value of the charity's fixed assets.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
National Lottery Heritage Fund	46,300	(36,166)	-	10,134	-	(10,134)	-
Welsh Government	32,550	(15,139)	-	17,411	-	(17,411)	-
HMRC Coronavirus Job Retention Scheme	45,266	(45,266)	-	-	639	(639)	-
EA Amercia Mission	-	-	151	151	-	(151)	-
Serbia	-	-	3,142	3,142	-	(3,142)	-
Arts Council of Wales	-	-	-	-	3,500	(3,500)	-
	124,116	(96,571)	3,293	30,838	4,139	(34,977)	-

National Lottery Heritage Fund- This is a grant received to assist the charity during COVID-19.

Welsh Government- This is a grant received to assist the charity during COVID-19.

HMRC Coronavirus Job Retention Scheme - Funding received to assist the charity with wage costs during the pandemic.

EA America Mission - This represents funds given by sponsors for work being done as a partnership with Evangelical Alliance Wales and a number of US churches, to support churches around Wales, particularly in disadvantaged communities, to carry out charitable activities locally.

Serbia - This is a social enterprise fund to support missionaries from the Bible School in Serbia.

Arts Council of Wales - This is a grant received towards the cost of Roath Folk Festival.

18 Analysis of net assets between funds

	Unrestricted Fund 2022	Designated funds 2022	Restricted Fund 2022	Total 2022	Unrestricted Fund 2021	Designated funds 2021	Restricted Fund 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	-	425,465	-	425,465	-	440,458	-	440,458
Investments	130,000	-	-	130,000	50,000	-	-	50,000
Current assets/(liabilities)	(8,288)	-	-	(8,288)	52,862	-	30,838	83,700
	121,712	425,465	-	547,177	102,862	440,458	30,838	574,158

19 Related party transactions

Glenwood Church
Glenwood Church has common trustees. During the year the charity invoiced Glenwood Church £nil for gallery hire (2021: £nil) of which £nil was outstanding at the current and prior year end.. During the year Glenwood Church invoiced the charity £nil (2021: £5,113) for various services of which £nil was outstanding at the current and prior year end.

Woodlands Group of Churches
Woodlands Group of Churches has common trustees. In 2017 Woodlands Group of Churches made a loan to the Gate Trust Limited of £23,000. In July 2017 the organisation made a further loan of £6,000. The loan carries interest at 5.25%. The balance outstanding totalled £nil at the year end (2021: £nil).

Going Public Trust
During the year Going Public Trust invoiced the charity £78 (2021: £794) for various services of which £6 (2021: £nil) was outstanding at the current and prior year end.

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	193	193

GATE TRUST LIMITED

England & Wales - Charity number 1090915

Accounts

Charity Registration No. 1090915

Company Registration No. 4118613 (England and Wales)

GATE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

GATE TRUST LIMITED

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GATE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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

Objectives and activities

The summary of activities below demonstrates how the charity gives public benefit. The charity's website explains the work of the Charity and has further information. Below are the charity's aims; details of the issues it seeks to tackle; the changes and differences it seeks to make through its activities; and the strategies employed to achieve the charity's arts and community objectives for the public benefit and to further its legal purposes.

The objects of the charity, as set out in the Memorandum and Articles of Association, are:

- The provision of, or assistance in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation, either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, ethnicity, poverty or social and economic circumstances, have a need of such facilities.
- The advancement of education of the public and the promotion of the arts, in particular, but not exclusively, by the training of performers and the giving of public performances.

The Arts and Community Centre
The arts function in Gate Trust includes the classes, gigs, concerts, drama, dance and music events and the gallery.

The strategies employed to achieve the charity's arts and community objectives for the public benefit have been to, although these have been very restricted by the pandemic:

- Offer opportunities for a broad range of people to get involved in arts activity, exploring and developing their own creative powers.
- Provide facilities for professional and amateur artists to develop.
- Provision of facilities and activities for members of the community generally, to increase social capital and personal development.
- Make all these facilities and services available to all, particularly the young, the elderly, the multi-ethnic local residents, and to the economically inactive. All facilities are accessible to those with disabilities, and the rates charged for activities are low compared with other city arts centres, and some community activities are provided entirely free.

During the year, Gate Trust has been more limited by the pandemic in providing a programme of:

- Classes, courses and workshops which span the breadth of the arts, aimed at various levels of ability.
- Events including drama, musical theatre, dance, jazz and classical music.
- Exhibitions in the gallery space which includes community, amateur and professional artists.
- Theatre and studio space for hire to the local community members and organisations seeking to use it.
- Opportunities for people to gain experience and confidence and to develop in a supportive environment.
- Cafe and creative activities for local elderly residents.
- Special film nights for the community.

In addition, there is a fully licensed café bar which has been very limited, as well as servicing the Arts Centre, also hosts a range of creative events and workshops, but again very limited with the pandemic.

Ensuring our work delivers Gate Trust's aims, for the public benefit
The trustees are aware of their duty to run the charity for the public benefit, and are aware of the Charity Commission's guidance on public benefit. Much in this report demonstrates the way Gate Trust delivers benefit to the public, in keeping with our charitable objects.

As a charity, we review our aims, objectives and activities at every meeting. In the review process, we look at what we have achieved in the last term, the success of each project, and the benefits that they have brought to the groups of people they were set up to help. The review also helps to ensure our aims, objectives and future projects continue to be in line with our stated purposes of existence, and cognizant of the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The period up to March 2021 was a successful one. Some significant investment and upgrades were made into the venue and arts programme, including using the new ticketing platform and improved technology in the Theatre space. The team, with more resources allocated to the café bar, continued to work on events promotion and fundraising.

The relationship with the two main hire users of the venue, the university (UWTSD) and Vineyard church, remained strong. UWTSD began Year 2 of a new 3-year service agreement in Sept 2020. The relationship with Arts Council Wales also continued to improve.

Towards the end of March 2021, the venue had to postpone further events due to the Covid-19 outbreak and by the end of the month, the staff team continued to work from home as all but Mailbox activity was paused.

Financial review

Results
The charity generated an unrestricted surplus during the year of £104,903 (2020: deficit of £19,210).

The Heritage Lottery Fund originally provided the charity with substantial capital funds (£1.54 million) to enable the building in which the charity operates to be refurbished. The terms governing this arrangement are set out in a contract dated 19 June 2002 made between the trustees of the National Heritage Memorial Fund and Gate Trust.

In a letter from the Director of the National Lottery Heritage Fund, Wales dated 16 August 2019, it acknowledged that throughout the project and since its completion, Gate Trust and Glenwood Church have clearly contributed a very substantial amount of cash and in-kind resources to the project and it confirmed that HLF would waive any claw-back.

Finances
The overall financial picture has improved but with challenges remaining:

- Loans from Woodlands Church have been repaid.
- Cashflow has improved throughout the year.

Reserves Policy
The directors have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets (the "free reserves") held by the charity, will be used to provide facilities for training and performance in the arts for the local community. The aim is to create a fund sufficient to support operations for a period of 6 months.

Unrestricted fund balances carried forward at the year-end were £543,320 (2020: £438,417). Restricted fund balances carried forward at the year-end were £30,838 (2020: £nil). Free reserves totalled £102,862 (2020: negative £17,034).

The trust has applied for Covid emergency grants and continues to closely monitor the trading performance of the charity in the light of very challenging times for the charity sector. They recognise the need to increase income and control costs and have therefore taken steps to secure the long-term financial position of the charity. These steps include working closely with other charities, sharing resources, appointing staff to focus on the delivery of income from hires, and reviewing monthly budgets. For this reason, the trustees have used the going concern basis in preparing these accounts. Post examination, the reserves have significantly improved showing Net Current Assets of £149,809 in the management accounts to September 2021.

Investment Policy
The directors have considered that cash funds should be deposited in low risk deposits and are included as current assets (cash at bank).

Principal Risks and Uncertainties

1. **The continuing risk to operations of The Gate in the light of Covid-19**

   Reducing this risk by full and rigorous Covid Risk assessments and cleaning and safety procedures and following to all relevant government guidance.

2. **The Covid-19 disruption risk to the future financial sustainability of The Gate as a Community Arts Centre**

   Reducing this risk by very carefully managing all costs and staffing levels and applying for all available suitable Emergency Grants for Job Retention, safety, sustainability and stability.

3. **The risks to operations and future sustainability from future pandemics**

   From the Covid-19 experience, build in continuing suitable protocols for the future e.g. improved entrance and exit procedures, etc. Also, following recent legal cases, explore stronger pandemic insurance cover for the future.

4. **Constant cash flow challenge**

   Trustees are seeking to mitigate this risk through arranging appropriate financial facilities.

5. **The potential loss of any of the major users**

   Trustees are seeking to mitigate this risk through strengthening existing user relations and exploring new users.

6. **Significant breakdown of plant or equipment**

   Trustees are seeking to mitigate this risk through regular maintenance and upgrading of plant and equipment.

7. Looking forward

Trustees are seeking to improve **financial performance with a thorough review of all activities, events and staffing and through developing The Gate as a sustainable Community Arts Centre with a community at its hub.**

Plans for future periods

Over the coming year (April 2021 – March 2022), we are reviewing staffing levels ready for reopening the Gate for TSD, Vineyard and Mail Box, but delaying community arts activities until later. It is hoped to relaunch these activities in 2022 and to continue to develop The Gate as a sustainable Community Arts Centre with a community at its hub. The aim is to continue work in the fields of arts and community engagement and to demonstrate that Gate Trust can be financially sustainable, even in this financially challenging climate.

Overall vision for the staff to work towards:
To see The Gate fully reopened, and into 2022 to see it thriving as a community-facing arts venue characterised by and known for its welcoming hospitality and a place where people can enjoy the arts and discover their own creativity.

We are looking to see more "Arts for ALL" by:

1. With the challenges of Covid-19, it is hoped to develop a digital plan and keep developing a community at the hub of The Gate with a vision for reaching the surrounding communities and providing practical support for the Arts Centre.
2. Continuing to provide a wide range of "Arts for All" from opportunities for arts experience for the neediest disadvantaged child from the local urban priority areas, through to engagement with the University of Wales full time performing arts courses at The Gate.
3. In 2022 increasing the number of bookings to generate the necessary surpluses for sustainability.
4. Continuing to apply for grant funding to develop The Gate as a sustainable Community Arts Centre.
5. Developing further efficient operations, marketing and fundraising.
6. Reducing overheads further and avoiding bookings with limited surplus.
7. Continuing to provide opportunities for volunteers within The Gate Arts Centre,
8. In 2022 to increasing the number of evening groups using the café bar.
9. Exploring further ways of developing the arts at The Gate.
10. In 2021, developing more expressions of 'communities of interest' centred on The Gate, based on interest in the arts, humanities, local communities or faith-based.

Structure, governance and management

Governing Document
The charity is a charitable company limited by guarantee, incorporated on 1 December 2000 and registered as a charity on 4 March 2002. The charity is governed by its Memorandum and Articles of Association.

Trading Names
The trust operates under a number of trading names: "The Gate", "The Gate Arts and Community Centre.

Gate Trust Limited is based in the converted Plasnewydd Church building in the Plasnewydd ward of Cardiff, Wales.

Board of Trustees
The directors of the charitable company ("the charity") are its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees. The trustees meet at least once a year as a full group. Trustees have been chosen based on their professional expertise and commitment to the trust's vision to develop The Gate as a sustainable Community Arts Centre with a community at its hub.

Organisation
Continually clarifying of the strategy and direction of The Gate as a sustainable Community Arts Centre with a community at its hub. The charity employs staff to manage particular departments, as well as using casual staff and volunteers. The venue has continued to go through a period of change. The last 12 months have included significant alterations to the programme, some progress with the finances but a continuation of many and varied operational challenges.

The team has continued to show resilience to ensure the venue has remained open and continued to offer a high-quality service to its visitors and clients. The management group have endeavoured to instil a new sense of purpose to the team, mapping out key strategic aims for the venue and establishing a fresh vision for seeing the place become a thriving hub of hospitality and creativity.

Decision Making
The Trustees make the decisions about strategy and direction in consultation with the staff, who then executes them.

Remuneration
The Trustees set the pay and remuneration of the charity's key management personnel and local and sector criteria are used in setting them.

Trustee Induction
New trustees undergo appropriate induction to brief them on their legal obligations under charity law, the content of the Trust Deed and the committee and decision-making process. They meet key employees and other trustees. Trustees are encouraged to attend external training events, where these will be of benefit to their role.

Related Parties
Gate Trust has worked closely with Going Public Trust and Glenwood Church (registered charity 1125128). There are some individuals who act as trustees on both of these charities.

Gate Trust shares some office facilities of Glenwood Church (photocopier etc). All transactions between the organisations are dealt with properly, with appropriate invoicing taking place between them. Details of the transactions between these parties are disclosed in the accounts.

Reference and administrative details

Charity name:	Gate Trust Limited
Other names:	The Gate The Gate Arts and Community Centre
Charity registration number:	1090915
Company registration number:	4118613
Registered office:	The Gate Keppoch Street Cardiff CF24 3JW
Trustees:	Norman Adams John Gallacher Rob Parsons Peter Brooks Robert Scott-Cook
Trust accountant:	Paul Burnell
Key management personnel:	Mark Rawlins
Independent examiners:	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers:	The Co-operative Bank Business Customer Services PO Box 250 Skelmersdale WN8 8WT
Solicitors:	Loosemoores Solicitors Alliance House 18/19 High Street Cardiff CF10 1PT

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

R.L. Scott-Cook

Robert Scott-Cook - Trustee

Dated: 29 November 2021

GATE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GATE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Gate Trust Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Case FCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 07-12-2021

GATE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	796	-	796	1,377	-	1,377
Charitable activities	4	178,408	124,116	302,524	290,595	7,500	298,095
Investments	5	57	-	57	44	-	44
Other income	6	-	-	-	206	-	206
Total income		179,261	124,116	303,377	292,222	7,500	299,722
Expenditure on:							
Charitable activities	7	71,065	96,571	167,636	311,432	7,500	318,932
Net incoming/ (outgoing) resources before transfers		108,196	27,545	135,741	(19,210)	-	(19,210)
Gross transfers between funds		(3,293)	3,293	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		104,903	30,838	135,741	(19,210)	-	(19,210)
Fund balances at 1 April 2020		438,417	-	438,417	457,627	-	457,627
Fund balances at 31 March 2021		543,320	30,838	574,158	438,417	-	438,417

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GATE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	**11**		440,458		455,451
Investments	**12**		50,000		-
			490,458		455,451
Current assets					
Stocks	**13**	2,000		3,800	
Debtors	**14**	6,224		4,445	
Cash at bank and in hand		84,487		21,934	
		92,711		30,179	
Creditors: amounts falling due within one year	**16**	(9,011)		(47,213)	
Net current assets/(liabilities)			83,700		(17,034)
Total assets less current liabilities			574,158		438,417
Income funds					
Restricted funds	**18**		30,838		-
Unrestricted funds					
Designated funds	**17**	440,458		-	
General unrestricted funds		102,862		438,417	
			543,320		438,417
			574,158		438,417

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 29 November 2021

R.L. Scott-Cook

Robert Scott-Cook - Trustee

Company Registration No. 4118613

1 Accounting policies

Charity information

Gate Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Gate, Keppoch Street, Cardiff, CF24 3JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

The charity has negative free reserves at as 31st March 2020 due to a significant amount of its reserves being tied up in fixed assets. The charity is looking at various ways of generating additional unrestricted income to look to increases its free reserves position in the future.

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

1 Accounting policies **(Continued)**

Cafe bar income, class income and event and presentation income is recognised when the sale takes place or when the service is provided. Rental income is invoiced and included in the period to which the rental took place. Any amounts received in advance of the service provided is deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

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

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Building improvements	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

1.15 Taxation

As a registered charity, Gate Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	796	1,377

4 Charitable activities

	2021	**2020**
	£	**£**
Cafe bar	750	53,509
Grants	180,616	7,500
Rooms and facilities hire	108,929	174,119
Events, classes and presentations	12,229	62,967
	302,524	298,095
Analysis by fund		
Unrestricted funds	178,408	
Restricted funds	124,116	
	302,524	
For the year ended 31 March 2020		
Unrestricted funds		290,595
Restricted funds		7,500
		298,095
Grants		
Heritage Lottery Fund	46,300	-
Welsh Government	32,550	-
Arts Council of Wales	31,500	5,000
Cardiff Council	25,000	-
HMRC Coronavirus Job Retention Scheme	45,266	-
Arts & Business Cymru	-	500
The Oakdale Trust	-	1,000
Western Power Distribution	-	1,000
	180,616	7,500

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	57	44

6 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Sundry	-	206

7 Charitable activities

	2021	**2020**
	£	**£**
Staff costs	89,634	161,901
Depreciation and impairment	14,993	14,993
Arts and theatre costs	-	6,595
Catering	3,369	28,170
Repairs, renewals and equipment hire	7,623	33,469
Marketing	1,316	5,035
Tutor fees	-	1,033
Subscriptions	887	3,167
Training, sundry and travel expenses	1,459	2,224
	119,281	256,587
Share of support costs (see note 8)	46,385	60,375
Share of governance costs (see note 8)	1,970	1,970
	167,636	318,932
Analysis by fund		
Unrestricted funds	71,065	311,432
Restricted funds	96,571	7,500
	167,636	318,932

8 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	3,735	-	3,735	6,746	Direct
Bank charges and loan interest	1,445	-	1,445	5,251	Direct
Cleaning	2,398	-	2,398	2,866	Direct
Repairs, renewals and equipment hire	16,998	-	16,998	5,278	Direct
Light, heat and insurance	12,289	-	12,289	22,943	Direct
Training, travel expenses and sundry	-	-	-	1,056	Direct
Legal and professional fees	6,914	-	6,914	9,339	Direct
Telephone	809	-	809	1,083	Direct
Printing, postage and stationery	247	-	247	613	Direct
Rent and rates	1,550	-	1,550	5,200	Direct
Independent examination fees	-	1,970	1,970	1,970	Governance
	46,385	1,970	48,355	62,345	
Analysed between					
Charitable activities	46,385	1,970	48,355	62,345	

9 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total staff	9	22

Employment costs	2021 £	2020 £
Wages and salaries	92,413	164,534
Social security costs	-	2,446
Other pension costs	956	1,667
	93,369	168,647

Key management personnel

The key management personnel of the charity are as detailed in the trustees report. The total employee benefits (including gross salary, employers national insurance and employers pension contributions) of the key management personnel of the charity was £8,250 (2020: £16,250).

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

11 Tangible fixed assets

	Freehold land and buildings	Building improvements	Total
	£	£	£
Cost			
At 1 April 2020	500,000	49,929	549,929
At 31 March 2021	500,000	49,929	549,929
Depreciation and impairment			
At 1 April 2020	70,000	24,478	94,478
Depreciation charged in the year	10,000	4,993	14,993
At 31 March 2021	80,000	29,471	109,471
Carrying amount			
At 31 March 2021	420,000	20,458	440,458
At 31 March 2020	430,000	25,451	455,451

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	-
Valuation changes	50,000
At 31 March 2021	50,000
Carrying amount	
At 31 March 2021	50,000
At 31 March 2020	-

The charity invested £50,000 with Green Pastures CBS during the year. The fund is an ethical investment programme which will generate a yield of 4% per annum.

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,000	3,800

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,285	4,310
Other debtors	939	135
	6,224	4,445

15 Loans and overdrafts

	2021 £	2020 £
Other loans	-	24,000
Payable within one year	-	24,000

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Borrowings	-	24,000
Other taxation and social security	-	1,739
Trade creditors	67	14,978
Other creditors	7,286	4,838
Accruals and deferred income	1,658	1,658
	9,011	47,213

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£
Fixed asset fund	-	-	440,458	440,458
	-	-	440,458	440,458

Fixed asset fund - Relates to the unrestricted net book value of the charity's fixed assets.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
National Lottery Heritage Fund	-	-	-	46,300	(36,166)	-	10,134
Welsh Government	-	-	-	32,550	(15,139)	-	17,411
HMRC Coronavirus Job Retention Scheme	-	-	-	45,266	(45,266)	-	-
EA Amercia Mission	-	-	-	-	-	151	151
Serbia	-	-	-	-	-	3,142	3,142
Arts Council of Wales	5,000	(5,000)	-	-	-	-	-
Arts & Business Cymru	500	(500)	-	-	-	-	-
The Oakdale Trust	1,000	(1,000)	-	-	-	-	-
Western Power Distribution	1,000	(1,000)	-	-	-	-	-
	7,500	(7,500)	-	124,116	(96,571)	3,293	30,838

National Lottery Heritage Fund- This is a grant received to assist the charity during COVID-19.

Welsh Government- This is a grant received to assist the charity during COVID-19.

HMRC Coronavirus Job Retention Scheme - Funding received to assist the charity with wage costs during the pandemic.

EA America Mission - This represents funds given by sponsors for work being done as a partnership with Evangelical Alliance Wales and a number of US churches, to support churches around Wales, particularly in disadvantaged communities, to carry out charitable activities locally.

Serbia - This is a social enterprise fund to support missionaries from the Bible School in Serbia.

18 Restricted funds

(Continued)

Arts Council of Wales - This is a grant received towards the cost of Roath Folk Festival.

Arts & Business Cymru -This is a grant received towards the Brew Programme.

The Oakdale Trust - This is a grant received towards the Brew Programme.

Western Power Distribution-This is a grant received towards the Brew Programme.

19 Analysis of net assets between funds

	Unrestricted Fund 2021	Designated funds 2021	Restricted Fund 2021	Total 2021	Unrestricted Fund 2020	Restricted Fund 2020	Total 2020
	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	-	440,458	-	440,458	455,451	-	455,451
Investments	50,000	-	-	50,000	-	-	-
Current assets/(liabilities)	52,862	-	30,838	83,700	(17,034)	-	(17,034)
	102,862	440,458	30,838	574,158	438,417	-	438,417

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	193	193

21 Related party transactions

Glenwood Church

Glenwood Church has common trustees. During the year the charity invoiced Glenwood Church £nil for gallery hire (2020: £163) of which £nil was outstanding at the current and prior year end.. During the year Glenwood Church invoiced the charity £5,113 (2020: £163) for various services of which £nil was outstanding at the current and prior year end.

Woodlands Group of Churches

Woodlands Group of Churches has common trustees. In 2017 Woodlands Group of Churches made a loan to the Gate Trust Limited of £23,000. In July 2017 the organisation made a further loan of £6,000. The loan carries interest at 5.25%. The balance outstanding totalled £nil at the year end (2020: £24,000).

Going Public Trust

Going Public Trust has common trustees. During the year £nil (2020: £1,594) was paid to Going Public Trust in relation to income received on behalf of the organisation by the charity of which £nil was outstanding at the current and prior year end. During the year Going Public Trust invoiced the charity £794 (2020: £nil) for various services of which £nil was outstanding at the current and prior year end.