

**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**

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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.

# **GATE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

# **GATE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

# GATE TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### Reference and administrative details

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

# **GATE TRUST LIMITED**

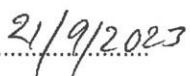
## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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

.....

**Robert Scott-Cook - Trustee**

Dated: .....

# **GATE TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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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

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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 FCCA DChA

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

Dated: 9/10/22

# 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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>343,047</b>	<b>134,826</b>	<b>4,139</b>	<b>138,965</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	89,517	130,969	34,977	165,946
Net gains/(losses) on investments	12	(939)	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>252,591</b>	<b>3,857</b>	<b>(30,838)</b>	<b>(26,981)</b>
Fund balances at 1 April 2022		547,177	543,320	30,838	574,158
<b>Fund balances at 31 March 2023</b>		<b>799,768</b>	<b>547,177</b>	<b>-</b>	<b>547,177</b>

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 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		-		425,465
Investments	14		335,341		130,000
			<u>335,341</u>		<u>555,465</u>
<b>Current assets</b>					
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	
		<u>466,983</u>		<u>26,921</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,556)		(35,209)	
Net current assets/(liabilities)			<u>464,427</u>		<u>(8,288)</u>
<b>Total assets less current liabilities</b>			<u>799,768</u>		<u>547,177</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	17	-		425,465	
General unrestricted funds		799,768		121,712	
			<u>799,768</u>		<u>547,177</u>
			<u>799,768</u>		<u>547,177</u>

# GATE TRUST LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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**

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>49,005</u>	<u>134,478</u>
<b>Analysis by fund</b>		
Unrestricted funds	49,005	130,339
Restricted funds	-	4,139
	<u>-</u>	<u>4,139</u>
<b>Grants</b>		
Arts Council of Wales	-	3,500
HMRC Coronavirus Job Retention Scheme	-	639
	<u>-</u>	<u>4,139</u>

### 5 Investments

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

### 6 Other income

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

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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
	<u>41,964</u>	<u>106,994</u>
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
	<u>89,517</u>	<u>165,946</u>
<b>Analysis by fund</b>		
Unrestricted funds	89,517	130,969
Restricted funds	-	34,977
	<u>-</u>	<u>34,977</u>

#### 8 Grants payable

	2023 £	2022 £
Grants to institutions:		
The Salt Trust	10,000	-
	<u>10,000</u>	<u>-</u>

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>35,243</u>	<u>2,310</u>	<u>37,553</u>	<u>58,952</u>	
Analysed between					
Charitable activities	<u>35,243</u>	<u>2,310</u>	<u>37,553</u>	<u>58,952</u>	

### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 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)	-

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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	-	-	-
<b>Depreciation and impairment</b>			
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	-	-	-
<b>Carrying amount</b>			
At 31 March 2023	-	-	-
At 31 March 2022	410,000	15,465	425,465

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Fixed asset investments

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

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	8,157
Other debtors	14,286	373
	<u>14,286</u>	<u>8,530</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	78,571	-
	<u>78,571</u>	<u>-</u>
<b>Total debtors</b>	<u>92,857</u>	<u>8,530</u>

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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>2,556</u>	<u>35,209</u>

### 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 31 March 2023 £	Balance at 31 March 2023 £
Fixed asset fund	440,458	(14,993)	425,465	(425,465)	-
	<u>440,458</u>	<u>(14,993)</u>	<u>425,465</u>	<u>(425,465)</u>	<u>-</u>

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

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 America Mission	151	-	(151)	-	-	-
Serbia	3,142	-	(3,142)	-	-	-
Arts Council of Wales	-	3,500	(3,500)	-	-	-
	<u>30,838</u>	<u>4,139</u>	<u>(34,977)</u>	<u>-</u>	<u>-</u>	<u>-</u>

**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)
	<u>799,768</u>	<u>121,712</u>	<u>425,465</u>	<u>-</u>	<u>547,177</u>



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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 outstanding 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
	<u>          </u>	<u>          </u>

