

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**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

---

# **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.

# **GATE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

---

### **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.



# **GATE TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

---

### **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 - resigned 29 February 2024 Paul Francis Robin Vincent
<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 2024**

---

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**

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

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	13		351,715		335,341
<b>Current assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>	15	(2,482)		(2,556)	
Net current assets			468,629		464,427
<b>Total assets less current liabilities</b>			820,344		799,768
<b>Income funds</b>					
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



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### 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.



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>2,368</u>	<u>2,400</u>	<u>4,768</u>	<u>37,553</u>	
Analysed between					
Charitable activities	<u>2,368</u>	<u>2,400</u>	<u>4,768</u>	<u>37,553</u>	

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 occurred in the current year.

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Fixed asset investments

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

#### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	14,286	14,286
<b>Amounts falling due after more than one year:</b>		
Other debtors	66,397	78,571
<b>Total debtors</b>	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



# GATE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>820,344</u>	<u>799,768</u>

### 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 outstanding 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 outstanding at the year end (2023: £nil).

