

**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 of 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.

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

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
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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.

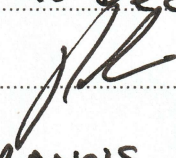
The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply 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
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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**

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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.

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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%
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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)

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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.

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 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

GATE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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	-	-
	<u>(27,947)</u>	<u>9,104</u>
Balances Brought Forward	820,344	799,767
Unrealised Gains/(Losses) on Investments	3,590	11,473
Closing Funds at 31st March 2025	<u><u>795,987</u></u>	<u><u>820,344</u></u>

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.

GATE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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
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Date: 18th December 2025