

Charity registration number 1102206

Company registration number 05014909 (England and Wales)

EASTGATE (KENT) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



EASTGATE (KENT) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Stevens Hugh Richard Akinsola Osibodu Dennis Scudder Paul Bungay
Executive Church Leadership Team	Peter Carter Kim Carter David Stevens Elizabeth Smallwood Paul Bungay Stephanie Cox Dave Foggon
Secretary	Dennis Scudder
Charity number	1102206
Company number	05014909
Principal address	Eastgate 141 Springhead Parkway Northfleet Gravesend Kent DA11 8AD
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

EASTGATE (KENT) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays
Leicestershire
LE87 2BB

EASTGATE (KENT) LTD

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EASTGATE (KENT) LTD

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

The trustees present their report and accounts 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 Memorandum and Articles of Association, 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 principal objectives of Eastgate (Kent) Ltd are that of the advancement of the Christian Faith in the UK and Overseas; the advancement of the public benefit of religious and other education, and the relief of the aged, poor, sick and disabled.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. All of the many and varied activities of Eastgate as described in this report are available to, and for the benefit of, the public across the complete age spectrum, including children, teenagers and adults. Therefore, the trustees believe that Eastgate fully complies with the requirements of the Charities Act 2011 with respect to public benefit.

Achievements and performance

Eastgate exists to ignite a passion for Jesus in its members, through encountering the manifest presence of the Holy Spirit, resulting in lives around them being saved and transformed.

Our goal is to build a vibrant and thriving church, full of radical disciples living out our faith together as family.

Our home, also called Eastgate, is a Christian worship facility and community building. The building comprises of a 500-seater auditorium on the first floor and a welcome area/coffee shop, meeting rooms and office space on the ground floor.

The meeting rooms and auditorium are used by the church and are also made available for community groups and commercial rental. The coffee shop is open to the public as well as to visitors and users of the facilities at Eastgate and those who work in the building.

December 2023 marked the 10th anniversary of us moving into our new home. We celebrated with the community after our Christmas Fair and Nativity and then we held a Church Family Day at the beginning of February, looking back across the last 10 years and casting vision for the next 10 years ahead.

Eastgate holds its Sunday service at 10am each week. The service starts with everyone worshipping together and then children's and youth join their groups. The teaching section of the meeting is Live Streamed via YouTube. Throughout the year the have also had All Age meetings together as a church family and celebrated baptisms and baby dedications. In May we celebrated Pentecost together and had a 'bring and share' meal afterwards. One Sunday at the end of July we all went to the beach together and celebrated baptising 8 people in the sea. To help with delivering teaching in a variety of ways Eastgate ran a successful series of six seminar Sundays which provided a wide range of teaching for people to access, meeting in smaller groups also helped to facilitated questions and discussion.

We have three groups on a Sunday morning for children, one for 0-3 year-olds, one for 4-5 year-olds, and then 6-11 year-olds. There is also a group for our youth, EgY (**E**astgate **Y**outh), that welcomes our 11-18 year-olds. Our youth also have the opportunity to be together once a month on a Friday evening. Our Superheroes group meets alongside this – a group to encourage, celebrate and support parents and carers of children with additional needs that attend Eastgate. In May a group of our youth went away to the Bowles Centre near Crowborough for an activity weekend together. Eastgate also hosted a DIVE worship evening in June, which was open to other local Christian youth groups, an evening for young people to hang out, worship God together and encourage each other to keep going after all that He has for them.

EASTGATE (KENT) LTD

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

A wide variety of connection groups have continued online and in person. These groups include a mixture of locality groups; teaching groups, for example 'Discovering Kingdom Culture' and 'It's all about Jesus'; and people gathering around a common interest, for example the 'Potting Shed' sharing plants and gardening ideas. We have also run a Love After Marriage course. We have hosted a Men's breakfast and a Ladies brunch. Our Vision and Values course has run online and in person to help people who have recently joined the church understand more of our history and culture.

Eastgate also organised the following events and conferences across the year:

David's Tent Worship Night

Prophetic Worship Training with Steve Tebb

Powerful Love with Surprise Sithole

Prophetic Activations

Dream Interpretation Workshop

Sozo Basic Training

Heaven in Healthcare – Fresh Awakening

Healing School

Harvest 24 with Joaquin Evans and David Chambers.

Eastgate continues to be part of and connect with the local community. On Mondays we host our 'Parents and Tots' group, which has become very popular and there are now 2 sessions each Monday. On a Wednesday we organise 'Under 5's Story and Crafts', this is also a very popular group. Tea Junction runs on a Monday afternoon, a place for adults to connect over tea and cake and also a place to share their craft activities. We ran several other community events across the year - an Easter bonnet craft morning and an Olympic themed egg hunt; over the summer a teddy bears picnic and other 'Hello Summer' activities; a Light Party on 31st October; Comedians and Carols at the beginning of December; our Christmas Fair and Nativity in the lead up to Christmas and Pancake Day fun and games.

There are also many other community activities and groups that meet regularly in our building, for example, Rainbow and Brownies, Zappa Performing Arts, Pilates, Weight Watchers, and Kumon Maths and English Tutoring.

We value our connection with Springhead Park Primary School which is located directly opposite Eastgate. We are very grateful to them for allowing us to use their hall on a Sunday for our older children to meet in. Steph Cox, a member of the senior leadership team, is a governor at the school monitoring special needs and inclusion.

We are closely connected to the Foodbanks in Northfleet and Gravesend and support them financial and with volunteer support. 'Nourish' continues every Thursday, loving and caring for our local community by providing practical support through free healthy meals. Around 50 to 60 meals are prepared at Eastgate each Thursday and then delivered out by volunteers to people we have come into contact with through local foodbanks, schools and other contacts.

Our focus on helping people to experience health, wellbeing and freedom has also continued. Eastgate's Healing Centre is open on the 1st and 3rd Saturday of each month where people can receive prayer for healing, people are also able to book online appointments. We work with Lighthouse Counselling Trust to provide counselling services. To enable them to offer low-cost counselling Eastgate gave them a bursary fund of £2,000 from our giving fund. Eastgate also offers Sozo appointments.

Eastgate's School of Spiritual Life runs from October to May each year. The in-person Day School meets at Eastgate on a Friday and Online School is on a Wednesday evening via Zoom. From October 2023 there were 47 Day School students and 52 Online Students.

EASTGATE (KENT) LTD

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

Financial review

The Trustees and Executive Leadership Team continue to work closely together monitoring our finances on a regular basis. After a period of reduced income across the years of the pandemic, we are pleased to report that the unrestricted fund shows a surplus for the year of £223,536 (2023: £91,916). We are extremely grateful to Eastgate members who continue to give faithfully to support all our activities.

Transactions regarding the governance of the building fund, bank loan interest and depreciation to date of the building have been primarily charged against the building fund. During the year Eastgate took several offerings with the aim of reducing the bank loan that was taken out when the building was constructed. We raised a total of £120,000 which has been paid off against the loan, leaving a balance on that fund of £391,237 (2023: £536,859) at 31 March 2024.

The trustees have developed a reserves policy that they would hold reserves to cover a potential reduction or loss of income. It would be unlikely that all income sources would stop simultaneously, and therefore the trustees would have time to restructure their activities. Eastgate Centre is insured, and the insurance policy would cover some loss of income if the centre was unavailable. Looking at income streams from donations, Day and Online Eastgate School of Spiritual Life, Conferences and building rentals, the trustees have considered that a total reserve of £231,500 would be prudent to cover the eventuality of a reduction of income in each area. Unrestricted reserves at 31 March 2024 amounted to £344,840 (2023: £388,580).

Major risks

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.' (Charities (Accounts and Reports) Regulations 2008)

During the year, the Bank of England interest rate has risen which has increased our monthly loan repayments. We have also had a steep rise in our utility costs, particularly electricity and gas. We anticipated some of these increased costs within our budget and at the end of the financial year our reserves remain strong. We are also maintaining financial forecasts to ensure that reserves are robust going forward. Our long terms strategy is to reduce our outstanding loan amount and we are asking our church family to partner with us on this. We have increased our rental rates in light of the increased utility costs and are setting a conservative budget for the year ahead.

Plans for future periods

As we head into our 11th year of being based in our new building on Springhead Parkway, we feel we are now well established at the heart of the growing Ebbsfleet Valley community and the existing communities of Northfleet and Gravesend.

Our vision remains the same – 'To be a regional catalyst for bringing Heaven to Earth'. We plan to do this by giving our city an encounter with Jesus. Our desire is to equip everyone in our church to have a lifestyle of encounters and become an encounter.

Our 10am Sunday morning continues to grow in numbers, and we continue to work on creating other opportunities for people to come and worship at Eastgate. We are also working on developing our connection groups to provide more opportunities for learning and growing together and increasing the sense of community. Developing our children and youth, has always been a priority for us, and there is an additional focus on helping them grow into everything God has called them to be.

We will continue to develop ways to support our local community as Ebbsfleet continues to grow and expand our relationships with community groups, for example the Primary School that has now opened opposite Eastgate.

Structure, governance and management

The charity is a company limited by guarantee, company number 5014909, incorporated on 14 January 2004. It is also a registered charity, number 1102206. Eastgate (Kent) Ltd is governed by its Memorandum of Association and Articles of Association.

EASTGATE (KENT) LTD

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Stevens
Hugh Richard
Akinsola Osibodu
Dennis Scudder
Paul Bungay

Trustees are appointed by the Executive Leadership Team, with the approval of the other Trustees. The Trustees met three times during the year and were regularly consulted and informed on matters of importance.

Eastgate (Kent) Ltd is a member of the Evangelical Alliance. Eastgate also hosts Living Fire events; a relational network that connects, encourages, and equips revival leaders worldwide.

None of the trustees has any beneficial interest in the company. The members of the company are the Executive Church Leadership Team, who guarantee to contribute £1 in the event of a winding up.

Eastgate (Kent) Ltd owns the leasehold of Eastgate a building located at 141 Springhead Parkway, Northfleet, DA11 8AD.

The leadership team meet frequently to discuss and oversee the affairs of Eastgate. They work with other members of staff and many volunteers to implement the vision, goals and objects of the Trust.

Trustees are appointed by the Executive Leadership Team, with the approval of the other Trustees. The Trustees met four times during the year and were regularly consulted and informed on matters of importance.

Eastgate (Kent) Ltd is led by the Executive Church Leadership Team. During the year this team was made up of Pete Carter, Kim Carter, Liz Smallwood, David Stevens, Paul Bungay, Stephanie Cox and Dave Foggon. We would like to express our thanks to Donna King who retired from the team in August 2022 and also Dave Carter who stepped down from the team in during the summer of 2023.

Auditor

In accordance with the company's articles, a resolution proposing that Caladine Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



David Stevens
Trustee
Dated: 26 November 2024

EASTGATE (KENT) LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Eastgate (Kent) Ltd 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.

EASTGATE (KENT) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTGATE (KENT) LTD

Opinion

We have audited the financial statements of Eastgate (Kent) Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

EASTGATE (KENT) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EASTGATE (KENT) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

EASTGATE (KENT) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EASTGATE (KENT) LTD

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr Colin James Dadswell FCCA (Senior Statutory Auditor)
for and on behalf of Caladine Limited

4 December 2024

Chartered Certified Accountants
Statutory Auditor

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

EASTGATE (KENT) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income from:							
Voluntary income	3	678,394	165,195	843,589	642,236	110,363	752,599
Charitable activities	4	185,047	10,000	195,047	172,705	21,329	194,034
Other trading activities	5	75,268	-	75,268	60,063	-	60,063
Investments	6	6,702	-	6,702	2,022	-	2,022
Other income	7	1,096	-	1,096	845	-	845
Total income		946,507	175,195	1,121,702	877,871	131,692	1,009,563
Expenditure on:							
Charitable activities	8	847,083	218,203	1,065,286	782,721	184,927	967,648
Net incoming/(outgoing) resources before transfers		99,424	(43,008)	56,416	95,150	(53,235)	41,915
Gross transfers between funds	23	124,112	(124,112)	-	(3,234)	3,234	-
Net income/(expenditure) for the year/							
Net movement in funds		223,536	(167,120)	56,416	91,916	(50,001)	41,915
Fund balances at 1 April 2023		1,121,966	602,727	1,724,693	1,030,050	652,728	1,682,778
Fund balances at 31 March 2024		1,345,502	435,607	1,781,109	1,121,966	602,727	1,724,693

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

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.

EASTGATE (KENT) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Property, plant and equipment	15		2,513,414		2,579,503
Investments	16		1		1
			<u>2,513,415</u>		<u>2,579,504</u>
Current assets					
Trade and other receivables	17	50,507		54,610	
Cash at bank and in hand		423,554		480,822	
		<u>474,061</u>		<u>535,432</u>	
Current liabilities	19	(161,030)		(153,657)	
Net current assets			<u>313,031</u>		<u>381,775</u>
Total assets less current liabilities			2,826,446		2,961,279
Non-current liabilities	20		(1,045,337)		(1,236,586)
Net assets			<u>1,781,109</u>		<u>1,724,693</u>
The funds of the charity					
Restricted income funds	23		435,607		602,727
Unrestricted funds			1,345,502		1,121,966
			<u>1,781,109</u>		<u>1,724,693</u>

The financial statements were approved by the trustees on 26 November 2024



David Stevens
Trustee



Dennis Scudder
Trustee

Company registration number 05014909 (England and Wales)

EASTGATE (KENT) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		125,832		157,147
Investing activities					
Purchase of property, plant and equipment		(3,156)		-	
Proceeds from disposal of property, plant and equipment		1,096		-	
Investment income received		6,702		2,022	
Net cash generated from investing activities			4,642		2,022
Financing activities					
Repayment of bank loans		(187,742)		(73,378)	
Net cash used in financing activities			(187,742)		(73,378)
Net (decrease)/increase in cash and cash equivalents			(57,268)		85,791
Cash and cash equivalents at beginning of year			480,822		395,031
Cash and cash equivalents at end of year			423,554		480,822

EASTGATE (KENT) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Eastgate (Kent) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF. The charity operates from 141 Springhead Parkway, Northfleet, Gravesend, Kent, DA11 8AD

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Restricted funds are subject to specific conditions by donors or grantors 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 is recognised at the time of the donation.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Conference and Ministry School fees are allocated to the period in which the event or school term occurs. Advances delegate fees received are included as deferred income in the balance sheet.

EASTGATE (KENT) LTD

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

1 Accounting policies (Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expenses include irrecoverable VAT.

Expenditure on conferences which occur after the period end are included as prepayments in the statement of financial position, thus matching the accounting treatment for income.

Support and governance costs directly related to School of Spiritual Life and Training and Equipping have been charged to these activities. All general support costs are apportioned between the activities as follows:

Church activities	77%
School of Spiritual Life	20%
Training and Equipping	3%

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% on a straight line basis
Fixtures, fittings and equipment	20% on a straight line basis

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 the statement of financial activities.

1.7 Non-current investments

Investments in subsidiaries are held at cost.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

In accordance with FRS 102 SORP section 24.13A, the subsidiary detailed in note 30 has been excluded from consolidation as its inclusion would not be material for the purpose of giving a true and fair view to the financial statements. Therefore, consolidated financial statements have not been prepared.

1.8 Impairment of non-current 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).

EASTGATE (KENT) LTD

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

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate 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 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.

EASTGATE (KENT) LTD

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

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 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	678,394	165,195	843,589	642,236	110,363	752,599
Donations and gifts						
Donations and gifts	583,601	140,214	723,815	533,939	95,511	629,450
Gift aid tax relief	94,793	24,981	119,774	107,445	14,852	122,297
Transformation centre donations	-	-	-	852	-	852
	678,394	165,195	843,589	642,236	110,363	752,599

EASTGATE (KENT) LTD

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

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Church activities						
Recharged expenses to related charities	17,929	-	17,929	7,848	-	7,848
Conference fees	4,651	-	4,651	-	11,329	11,329
Local authority grant for the provision of counselling	-	10,000	10,000	-	10,000	10,000
Books and CDs income	40	-	40	-	-	-
Charitable rental income	46,763	-	46,763	33,509	-	33,509
Transformation Centre income	22,321	-	22,321	36,144	-	36,144
School of Spiritual Life						
School fees	58,379	-	58,379	54,627	-	54,627
Training and Equipping						
Conference fees	32,742	-	32,742	36,105	-	36,105
Books and CDs income	2,222	-	2,222	4,472	-	4,472
	<u>185,047</u>	<u>10,000</u>	<u>195,047</u>	<u>172,705</u>	<u>21,329</u>	<u>194,034</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	<u>75,268</u>	<u>60,063</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>6,702</u>	<u>2,022</u>

EASTGATE (KENT) LTD

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

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	1,096	-
Other income	-	845
	<u>-</u>	<u>845</u>

8 Charitable activities

	Church activities 2024 £	School of Spiritual Life 2024 £	Training and Equipping 2024 £	Total 2024 £	Total 2023 £
Staff costs	262,823	100,064	31,675	394,562	361,168
Travel	674	1,375	-	2,049	1,201
Consultancy	13,927	3,661	-	17,588	18,148
Outreach and mission	18,921	-	-	18,921	27,624
Website	3,894	40	-	3,934	4,127
Children and youth	9,860	-	-	9,860	10,207
Church events and groups	18,648	-	-	18,648	7,312
Worship, sound and lighting	9,928	-	793	10,721	10,631
Conferences hosted	126	46	17,705	17,877	39,772
Transformation centre & Sozo ministry	-	-	-	-	304
Conferences attended, training and retreats	3,818	-	-	3,818	3,524
Resource expenses	258	-	-	258	-
Direct costs	-	10,691	-	10,691	2,482
Healthcare support	-	-	-	-	1,968
	<u>342,877</u>	<u>115,877</u>	<u>50,173</u>	<u>508,927</u>	<u>488,468</u>
Grant funding of activities (see note 9)	111,477	-	6,419	117,896	45,858
Share of support costs (see note 10)	398,439	17,468	2,948	418,855	416,443
Share of governance costs (see note 10)	15,695	2,610	1,303	19,608	16,879
	<u>868,488</u>	<u>135,955</u>	<u>60,843</u>	<u>1,065,286</u>	<u>967,648</u>
Analysis by fund					
Unrestricted funds	661,820	135,955	49,308	847,083	782,721
Restricted funds	206,668	-	11,535	218,203	184,927
	<u>868,488</u>	<u>135,955</u>	<u>60,843</u>	<u>1,065,286</u>	<u>967,648</u>

EASTGATE (KENT) LTD

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

8 Charitable activities (Continued)

For the year ended 31 March 2023

	Church activities £	School of Spiritual Life £	Training and Equipping £	Total 2023 £
Staff costs	318,219	40,976	1,973	361,168
Travel	1,201	-	-	1,201
Consultancy	18,148	-	-	18,148
Outreach and mission	27,624	-	-	27,624
Website and rebrand	4,127	-	-	4,127
Children and youth	10,207	-	-	10,207
Church events and groups	7,312	-	-	7,312
Worship, sound and lighting	9,446	-	1,185	10,631
Conferences hosted	-	-	39,772	39,772
Transformation centre & Sozo ministry	304	-	-	304
Conferences attended, training and retreats	3,524	-	-	3,524
Direct costs	-	2,482	-	2,482
Healthcare support	1,968	-	-	1,968
	<u>402,080</u>	<u>43,458</u>	<u>42,930</u>	<u>488,468</u>
Grant funding of activities (see note 9)	44,758	-	1,100	45,858
Share of support costs (see note 10)	406,799	8,251	1,393	416,443
Share of governance costs (see note 10)	12,594	2,770	1,515	16,879
	<u>866,231</u>	<u>54,479</u>	<u>46,938</u>	<u>967,648</u>
Analysis by fund				
Unrestricted funds	700,767	54,479	27,475	782,721
Restricted funds	165,464	-	19,463	184,927
	<u>866,231</u>	<u>54,479</u>	<u>46,938</u>	<u>967,648</u>

EASTGATE (KENT) LTD

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

9 Grants payable

	Church activities 2024 £	Training and Equipping 2024 £	Total 2024 £	Church activities 2023 £	Training and Equipping 2023 £	Total 2023 £
Grants to institutions:						
The Lighthouse Counselling Trust	54,923	-	54,923	-	-	-
Tear Fund	2,940	-	2,940	1,560	-	1,560
Gravesham Sanctuary	5,100	-	5,100	4,200	-	4,200
Abound and Flourish	6,546	-	6,546	-	-	-
Bethel Church Austin	5,000	-	5,000	-	-	-
Heaven in Healthcare	6,000	-	6,000	9,200	-	9,200
Dartford Community Church	3,000	-	3,000	-	-	-
Living Fire	-	5,919	5,919	1,000	-	1,000
Devon Road Surgery	-	-	-	3,000	-	-
Other grants (£2,500 and under)	9,960	-	-	8,751	1,000	8,888
	<u>93,469</u>	<u>5,919</u>	<u>99,388</u>	<u>27,711</u>	<u>1,000</u>	<u>28,711</u>
Grants to individuals	<u>18,008</u>	<u>500</u>	<u>18,508</u>	<u>17,047</u>	<u>100</u>	<u>17,147</u>
	<u><u>111,477</u></u>	<u><u>6,419</u></u>	<u><u>117,896</u></u>	<u><u>44,758</u></u>	<u><u>1,100</u></u>	<u><u>45,858</u></u>

The grants to the Lighthouse Counselling Trust include the transfer of previous monies made by the counselling service in 22/23 within Eastgate prior to the Trust's registration as its own entity 6 April 2023. This also includes grant income received from the council (shown in note 4) received on behalf of Lighthouse Counselling Trust.

EASTGATE (KENT) LTD

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

10 Support costs

	Support costs £	Governance costs £	Total 2024 £	Support costs £	Governance costs £	Total 2023 £
Staff costs	143,514	-	143,514	209,704	-	209,704
Depreciation	69,245	-	69,245	72,715	-	72,715
Bank loan interest	89,598	-	89,598	60,767	-	60,767
Building maintenance	18,946	-	18,946	23,996	-	23,996
Insurance	7,939	-	7,939	6,481	-	6,481
Light, heat and water	75,881	-	75,881	30,825	-	30,825
Cleaning	5,055	-	5,055	4,244	-	4,244
Advertising	205	-	205	256	-	256
Computers and software	1,882	-	1,882	607	-	607
Office, printing and stationery	3,800	-	3,800	3,952	-	3,952
Telephone	2,790	-	2,790	2,896	-	2,896
Audit	-	5,520	5,520	-	5,400	5,400
Accountancy	-	7,573	7,573	-	5,473	5,473
Legal and professional	-	1,375	1,375	-	1,375	1,375
Bank and service charges	-	4,192	4,192	-	3,771	3,771
Payroll	-	948	948	-	860	860
	<u>418,855</u>	<u>19,608</u>	<u>438,463</u>	<u>416,443</u>	<u>16,879</u>	<u>433,322</u>
<u>Analysed between</u>						
Charitable activities	<u>418,855</u>	<u>19,608</u>	<u>438,463</u>	<u>416,443</u>	<u>16,879</u>	<u>433,322</u>

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,520	5,400
Depreciation of owned property, plant and equipment	69,245	72,715
Profit on disposal of property, plant and equipment	(1,096)	-
	<u></u>	<u></u>

EASTGATE (KENT) LTD

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

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct charitable activities	15	15
Administration and support	9	10
Total	24	25

Employment costs

	2024 £	2023 £
Wages and salaries	481,827	508,151
Social security costs	34,464	38,602
Other pension costs	21,785	24,119
	538,076	570,872

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	254,452	284,366

13 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The trustees and executive church leadership team have donated an aggregate sum of £64,002 (2023: £102,961) to the charity.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

EASTGATE (KENT) LTD

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

15 Property, plant and equipment

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2023	3,134,144	203,448	3,337,592
Additions	-	3,156	3,156
Disposals	-	(48,615)	(48,615)
At 31 March 2024	3,134,144	157,989	3,292,133
Depreciation and impairment			
At 1 April 2023	563,786	194,303	758,089
Depreciation charged in the year	62,683	6,562	69,245
Eliminated in respect of disposals	-	(48,615)	(48,615)
At 31 March 2024	626,469	152,250	778,719
Carrying amount			
At 31 March 2024	2,507,675	5,739	2,513,414
At 31 March 2023	2,570,358	9,145	2,579,503

Eastgate has been granted a 999 year lease to land at Springhead Parkway, Northfleet, Kent at a peppercorn rent, dated 18 October 2012.

16 Fixed asset investments - see note 30

	Other investments
Cost	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

EASTGATE (KENT) LTD

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

17 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	6,967	8,292
Amounts owed by subsidiary undertakings	-	81
Other receivables	43,173	43,237
Prepayments and accrued income	367	3,000
	<u>50,507</u>	<u>54,610</u>

18 Borrowings

	2024 £	2023 £
Bank loans	<u>1,121,516</u>	<u>1,309,258</u>
Payable within one year	76,179	72,672
Payable after one year	<u>1,045,337</u>	<u>1,236,586</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>674,824</u>	<u>866,201</u>

The loan from Barclays Bank PLC has a total drawdown facility of £1.56m repayable over a term of 20 years with repayments commencing October 2015. Interest is charged at 2.4% above base rate.

The loan is secured by a first and only legal charge on the lease to the land and buildings at Eastgate.

19 Current liabilities

	Notes	2024 £	2023 £
Bank loans	18	76,179	72,672
Other taxation and social security		8,301	9,326
Deferred income	21	25,560	41,214
Trade payables		4,661	6,234
Other payables		16,743	656
Accruals		29,586	23,555
		<u>161,030</u>	<u>153,657</u>

EASTGATE (KENT) LTD

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

20 Non-current liabilities

	Notes	2024 £	2023 £
Bank loans	18	1,045,337	1,236,586

21 Deferred income

	2024 £	2023 £
Other deferred income	25,560	41,214

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	25,560	41,214
Movements in the year:		
Deferred income at 1 April 2023	41,214	13,088
Released from previous periods	(31,214)	(13,088)
Resources deferred in the year	15,560	41,214
Deferred income at 31 March 2024	25,560	41,214

Deferred income represents monies received in advance for Eastgate rentals, Eastgate School of Spiritual Life fees and grant funding for the provision of counselling services in 2024/25.

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,785	24,119

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

EASTGATE (KENT) LTD

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

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Building fund	536,859	154,843	(178,887)	(121,578)	391,237
Eastgate Music	14,382	-	(4,972)	-	9,410
Living Fire	7,070	4,165	(11,535)	300	-
ESSL Bursary Fund	24,398	1,040	-	(2,834)	22,604
Members Fund	11,671	1,095	(5,066)	-	7,700
Nourish	8,347	4,052	(7,743)	-	4,656
Counselling fund	-	10,000	(10,000)	-	-
	<u>602,727</u>	<u>175,195</u>	<u>(218,203)</u>	<u>(124,112)</u>	<u>435,607</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Building fund	589,984	91,003	(144,128)	-	536,859
Eastgate Music	14,382	-	-	-	14,382
Living Fire	17,489	11,444	(19,463)	(2,400)	7,070
ESSL Bursary Fund	26,324	-	-	(1,926)	24,398
Members Fund	1,668	12,405	(2,402)	-	11,671
Nourish	2,881	6,777	(8,871)	7,560	8,347
November Offering	-	63	(63)	-	-
Counselling fund	-	10,000	(10,000)	-	-
	<u>652,728</u>	<u>131,692</u>	<u>184,927</u>	<u>3,234</u>	<u>602,727</u>

EASTGATE (KENT) LTD

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

23 Restricted funds (Continued)

Building fund

This fund was for the construction of a Place of Worship and community Centre details of which are set out in the financial statements. Bank loan interest and depreciation on the buildings is charged against the fund. During the year Eastgate took several offerings with the aim of reducing the bank loan that was taken out when the building was constructed. £120,000 of the monies raised has been paid off against the loan in the year and is represented by a transfer to General funds. The remaining £1,578 transfer represents fixed assets purchased.

Eastgate Music

This fund is for monies given specifically for the development of worship at Eastgate and production and distribution of music.

Living Fire

Living Fire is a network of Churches who come together to share ideas and experiences of Church evangelism and worship. Historically this has involved Eastgate hosting conferences, training days and mentoring Church leaders. In the 2022/23 financial year Living Fire was established as its own separate charity.

ESSL Bursary Fund

The ESSL Bursary fund is for the purpose of providing financial support for students who would otherwise be unable to attend the school.

Members Fund

The Members Fund is for monies given by Eastgate church goers to help other members of the church who are in need of support. It is up to the discretion of the charity who the beneficiaries of the money are.

Nourish Fund

The Nourish fund represents funds given for the purpose of providing a weekly free meal to people needing extra support in our local community.

November Offering Fund

The November Offering fund represents funds given for the purpose of supporting Gravesham Sanctuary; Nourish; Hive Hope, Northfleet's Foodbank and the Gravesend Foodbank.

Counselling Fund

Represents monies given by Gravesham Borough Council to provide counselling services to the local community.

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Property, plant and equipment	1,000,661	1,512,753	2,513,414
Investments	1	-	1
Current assets/(liabilities)	344,840	(31,809)	313,031
Long term liabilities	-	(1,045,337)	(1,045,337)
	<u>1,345,502</u>	<u>435,607</u>	<u>1,781,109</u>

EASTGATE (KENT) LTD

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

24 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Property, plant and equipment	733,385	1,846,118	2,579,503
Investments	1	-	1
Current assets/(liabilities)	388,580	(6,805)	381,775
Long term liabilities	-	(1,236,586)	(1,236,586)
	<u>1,121,966</u>	<u>602,727</u>	<u>1,724,693</u>

25 Related party transactions

Mrs J Carter, wife of David Carter (member of the Executive Church Leadership Team) who resigned during the year, was paid a salary of £11,318 (2023: £38,871) and pension contributions of £548 (2023: £694) for overseeing Welcome and Integration and Connection Groups.

Mrs J Bungay, (spouse of trustee Paul Bungay) who resigned in the year, was a salary of £6,534 (2023: £14,488) and received pension contributions of £318 (2023: £724) for youth work.

The charity engaged MAS Cleaning, a business owned by Mr M Smallwood, husband of Executive Church Leadership Team member Elizabeth Smallwood to undertake cleaning work. During the year the business was paid a total of £320 (2023: £695) for services rendered.

Edward Smallwood, son of Elizabeth Smallwood, carried out some PA and caretaking duties and was paid a total of £449 (2023: £1,495) during the year.

Elaine Richard, wife of Trustee Hugh Richard, was paid £540 (2023: £594) for providing assistance at various church activities and events.

EASTGATE (KENT) LTD

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

26 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:

	2024 £	2023 £
Within one year	866	626
Between two and five years	3,465	-
	<u>4,331</u>	<u>626</u>

27 Cash generated from operations

	2024 £	2023 £
Surplus for the year	56,416	41,915
Adjustments for:		
Investment income recognised in statement of financial activities	(6,702)	(2,022)
Gain on disposal of property, plant and equipment	(1,096)	-
Depreciation and impairment of property, plant and equipment	69,245	72,715
Movements in working capital:		
Decrease/(increase) in trade and other receivables	4,103	(1,277)
Increase in trade and other payables	19,520	17,690
(Decrease)/increase in deferred income	(15,654)	28,126
Cash generated from operations	<u>125,832</u>	<u>157,147</u>

28 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	480,822	(57,268)	423,554
Loans falling due within one year	(72,672)	(3,507)	(76,179)
Loans falling due after more than one year	(1,236,586)	191,249	(1,045,337)
	<u>(828,436)</u>	<u>130,474</u>	<u>(697,962)</u>

29 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements.

EASTGATE (KENT) LTD

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

30 Subsidiaries

These financial statements are separate charity financial statements for Eastgate (Kent) Development Ltd.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Eastgate (Kent) Development Ltd	England	Building development	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Eastgate (Kent) Development Ltd	-	1