

Charity registration number 1102206 (England and Wales)

Company registration number 05014909

**EASTGATE (KENT) LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



# EASTGATE (KENT) LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	David Stevens Hugh Richard Akinsola Osibodu Dennis Scudder Paul Bungay
<b>Secretary</b>	Dennis Scudder
<b>Executive Church Leadership Team</b>	Peter Carter Kim Carter David Stevens Elizabeth Smallwood Paul Bungay Stephanie Cox Dave Foggon
<b>Charity number (England and Wales)</b>	1102206
<b>Company number</b>	05014909
<b>Principal address</b>	Eastgate 141 Springhead Parkway Northfleet Gravesend Kent DA11 8AD
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Independent examiner</b>	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Barclays Leicestershire LE87 2BB

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# EASTGATE (KENT) LTD

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# EASTGATE (KENT) LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their report and accounts for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### 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 by facilitating encounters with the manifest presence of the Holy Spirit, resulting in lives being saved and transformed.

Our ongoing mission is to build a vibrant, thriving church—full of radical disciples living out their faith together as family.

### Our Home:

Our base, also called Eastgate, is a Christian worship facility and community hub located at 141 Springhead Parkway, Northfleet. The building comprises a 500-seater auditorium on the first floor and a ground floor that includes a welcome area, coffee shop, meeting rooms, and office space.

These facilities are used for both church activities and a wide range of community and commercial events. In December 2024 Dean and Mel Thatcher stepped down from running the Coffee Shop, we would like to thank them for all their hard work since they opened in 2014. We were delighted to welcome the new team of Mariella Padilla and Nassra Zajia who opened the Garden City Café in January 2024. The café remains open to the public and is a well-used meeting place for visitors, building users, and staff.

### Key Events and Activities:

Following the celebrations of our 10th anniversary in the building in December 2023 and early 2024, we entered our 11th year with renewed vision and focus. We continue to reflect on all that God has done while actively planning for the next decade.

- Our weekly Sunday service at 10am remains a core gathering point. It includes a time of worship and teaching, with children's and youth groups. The meeting is livestreamed via YouTube.
- Across the year, we hosted several All-Age services, celebrated baptisms and baby dedications.
- During the year we opened a dedicated Prayer Room in our Annexe.

### Children, Youth & Families:

We offer three Sunday morning groups for children (0–3s, 4–5s, and 6–11s), and two youth groups for those in secondary education (11–18s).

- Youth also meet on a Friday for Connection Groups and a monthly gathering all together.
- In July a group of teenagers and adults attended **The Send** at Wembley Arena – this ministry has a specific passion to see young people mobilised in their faith.
- In October we ran a Spirit Break Out Weekend for our youth and ran a Youth Alpha Course from January.

# EASTGATE (KENT) LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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- The **Superheroes** group continues to support parents and carers of children with additional needs.
- We ran a **Keeping Kids Safe Online** course for parents.
- Our Parents Coffee and Connection Group runs every few months on a Saturday morning.

### Discipleship and Connection:

- As part of developing our Discipleship journey at Eastgate we launched Midweek Furnace in September 2024. This powerful equipping evening, based at Eastgate, provides training and activation through multiple courses along with a time of worship and an opportunity to eat together.
- Alongside this we also launched Fire Groups which are a key part of our discipleship journey. They are groups where we get to be set on fire and set others on fire for Jesus. The groups have a focus on Intimacy, Impact and Identity. They are team led, meeting in homes, and are based around the experiential presence of God through worship, an outward focus and radical discipleship conversations.
- We also hosted **Men's breakfasts** and **Ladies gatherings**.

### Events and Conferences Hosted:

Throughout the year, we were privileged to host a variety of events and guest speakers, including:

- **Equipped for the Harvest with Surprise Sithole**
- **No Junior Holy Spirit**
- **Evangelism Made Easy with Scott McNamara**
- **Heaven in Healthcare: Renewed Hope**
- **School of His Presence with Eric Gilmour**

### Community Engagement:

We continue to play an active role in the local community:

- Our popular **Parents and Tots** group now has two sessions every Monday.
- **Under 5s Story and Crafts** remains a well-attended Wednesday group.
- **Tea Junction** offers a Monday afternoon space for adults to connect and share craft activities over a cup of tea or coffee.
- Seasonal community events included:
  - **Easter Crafts and Egg Hunt**
  - **Over the summer Football Fun Fest, Olympic Fun and Games and Meet the animals.**
  - **Superhero Light Party (October 31st)**
  - **Christmas Fair & Nativity**

Our facilities also host a range of regular external groups including **Rainbows and Brownies**, **Zappa Performing Arts**, **Pilates** and **Kumon** tutoring.

### Local Partnerships:

We continue to develop strong relationships with **Springhead Park Primary School**, directly opposite Eastgate. We are thankful for their continued partnership in allowing us to use their hall for our older children's Sunday group.

### Social Action and Wellbeing:

- We maintain close partnerships with **Northfleet and Gravesend Food Banks**, supporting them with finances and volunteers.
- The **Healing Centre** continues to operate on the 1st and 3rd Saturdays of each month, with online appointments also available.
- **Counselling support** is provided through **Lighthouse Counselling Trust**, and we have contributed £4,000 from our Giving Fund as a bursary to enable affordable access to therapy.
- **Sozo appointments** are also offered as part of our commitment to emotional and spiritual healing.

# EASTGATE (KENT) LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Eastgate's School of Spiritual Life:

- the in-person **Day School** ran on Fridays from October to April.
- the **Online School** ran via Zoom on Wednesday evenings from October through to June 2025.
- We also hosted an **Alumni Gathering** for past students during the year.

### Financial review

The Trustees and Executive Leadership Team continue to monitor our finances closely.

We are pleased to report that for the financial year ending 31 March 2025, the unrestricted fund showed a **surplus of £198,903**. The building fund continues to manage the bank loan interest, depreciation, and related transactions, with a balance of **£251,098** remaining at year end.

During the year, Eastgate received **£106,929** through targeted offerings toward reducing the bank loan originally taken out to construct the building. This entire amount has been paid directly against the loan.

### Reserves:

The Trustees maintain a prudent reserves policy designed to protect against unexpected reductions in income. Based on the diverse nature of our income (donations, rentals, events and School of Spiritual Life), the Trustees have agreed that a reserve of **£231,500** is an appropriate target. As of 31 March 2025, **unrestricted reserves stood at £370,222**.

We have also taken into account ongoing financial pressures, including:

- Continuing high interest rates, which have increased loan repayment costs
- High utility expenses, particularly for electricity and gas

These challenges were anticipated in our budgeting, and we are pleased to report that reserves remain strong. Staffing remains one of our largest areas of expenditure. Where staff have left, the leadership team has reviewed whether roles need to be replaced in line with strategic priorities.

After setting deficit budgets in recent years, we have been able to set a **balanced budget** for the year ahead.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the Future

As we continue into our second decade at Springhead Parkway, we remain committed to our vision:

**"To be a regional catalyst for bringing Heaven to Earth."**

We aim to:

- Equip our members to live lifestyles of encounter with Jesus
- Continue developing vibrant Sunday worship gatherings and explore new ways for people to connect with God
- Strengthen our **discipleship**, creating an environment where disciples create disciples
- Invest in our **children and youth** with new opportunities for leadership and spiritual formation
- Deepen our community engagement in the growing **Ebbsfleet Garden City** area and build stronger ties with local organisations, including Springhead Park Primary School

**Financially**, we will:

- Continue to closely monitor interest rate trends and utility costs
- Continue to reduce our outstanding bank loan.

### Structure, governance and management

Eastgate (Kent) Ltd is a company limited by guarantee (Company No. 5014909), incorporated on 14 January 2004, and a registered charity (Charity No. 1102206). It is governed by its Memorandum and Articles of Association.

# **EASTGATE (KENT) LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2025**

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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

### **Executive Leadership Team (during the year):**

Peter Carter  
Kim Carter  
David Stevens  
Elizabeth Smallwood  
Paul Bungay  
Stephanie Cox  
Dave Foggon

None of the Trustees hold a beneficial interest in the company. The members of the company are the Executive Church Leadership Team, each of whom guarantees to contribute £1 in the event of winding up.

Eastgate (Kent) Ltd owns the leasehold of Eastgate, the building from which we operate.

We would like to thank Kim Carter for a her many years of faithful service. At the end of December 2024, she retired and stepped down from the executive leadership team. We celebrated and thanked her as a church family in February 2025.

The Executive Leadership Team meets frequently to discuss and oversee the affairs of Eastgate, working alongside other staff and volunteers to fulfil the charity's vision and objects.

Trustees are appointed by the Executive Leadership Team with approval from current Trustees. The Trustees met four times during the year and were regularly consulted on key matters.

### **Statement of trustees' responsibilities**

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**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2025***

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

A handwritten signature in black ink, appearing to be 'David Stevens', with a horizontal line extending to the right.

**David Stevens**

Trustee

Dated: 19 November 2025

# EASTGATE (KENT) LTD

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EASTGATE (KENT) LTD

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I report to the trustees on my examination of the financial statements of Eastgate (Kent) Ltd (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Colin Dadswell FCA FCCA DChA**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

20 November 2025

# EASTGATE (KENT) LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

				As restated			
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
Notes		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	630,317	108,855	739,172	678,394	165,195	843,589
Charitable activities	4	150,635	10,000	160,635	185,047	10,000	195,047
Other trading activities	5	38,296	-	38,296	75,268	-	75,268
Investments	6	7,287	-	7,287	6,702	-	6,702
Other income	7	46,088	-	46,088	46,696	-	46,696
<b>Total income</b>		872,623	118,855	991,478	992,107	175,195	1,167,302
<b>Expenditure on:</b>							
Charitable activities	8	738,395	203,968	942,363	847,083	218,203	1,065,286
<b>Total expenditure</b>		738,395	203,968	942,363	847,083	218,203	1,065,286
<b>Net income/(expenditure)</b>		134,228	(85,113)	49,115	145,024	(43,008)	102,016
Transfers between funds	23	64,675	(64,675)	-	124,112	(124,112)	-
<b>Net movement in funds</b>	11	198,903	(149,788)	49,115	269,136	(167,120)	102,016
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024							
As originally reported		1,345,502	435,607	1,781,109	1,121,966	602,727	1,724,693
Prior year adjustment		45,600	-	45,600	-	-	-
As restated		1,391,102	435,607	1,826,709	1,121,966	602,727	1,724,693
<b>Fund balances at 31 March 2025</b>		1,590,005	285,819	1,875,824	1,391,102	435,607	1,826,709

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# EASTGATE (KENT) LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

				As restated	
	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	15	2,446,887		2,513,414	
Investments	16		1		1
		2,446,888		2,513,415	
<b>Current assets</b>					
Trade and other receivables	17	48,004		96,107	
Cash at bank and in hand		398,855		423,554	
		446,859		519,661	
<b>Current liabilities</b>	19	(131,186)		(161,030)	
<b>Net current assets</b>			315,673		358,631
<b>Total assets less current liabilities</b>			2,762,561		2,872,046
<b>Non-current liabilities</b>	18	(886,737)		(1,045,337)	
<b>Net assets</b>			1,875,824		1,826,709
<b>The funds of the charity</b>					
Restricted income funds	23	285,819		435,607	
Unrestricted funds	24	1,590,005		1,391,102	
		1,875,824		1,826,709	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 19 November 2025



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 2025**

		<b>2025</b>		<b>As restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>2024</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	<b>28</b>		113,335		125,832
<b>Investing activities</b>					
Purchase of property, plant and equipment		-		(3,156)	
Proceeds from disposal of property, plant and equipment		188		1,096	
Investment income received		7,287		6,702	
<b>Net cash generated from investing activities</b>			7,475		4,642
<b>Financing activities</b>					
Repayment of bank loans		(145,509)		(187,742)	
<b>Net cash used in financing activities</b>			(145,509)		(187,742)
<b>Net decrease in cash and cash equivalents</b>			(24,699)		(57,268)
Cash and cash equivalents at beginning of year			423,554		480,822
<b>Cash and cash equivalents at end of year</b>			398,855		423,554

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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.

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 2025

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### 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 2025

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### 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 2025

### 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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	630,317	108,855	739,172	678,394	165,195	843,589
<b>Donations and gifts</b>						
Donations and gifts	548,792	97,126	645,918	583,601	140,214	723,815
Gift aid tax relief	81,525	11,729	93,254	94,793	24,981	119,774
	630,317	108,855	739,172	678,394	165,195	843,589

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Church activities</b>						
Recharged expenses to related charities	9,768	-	9,768	17,929	-	17,929
Conference fees	8,196	-	8,196	4,651	-	4,651
Local authority grant for the provision of counselling	-	10,000	10,000	-	10,000	10,000
Books and CDs income	50	-	50	40	-	40
Charitable rental income	70,487	-	70,487	46,763	-	46,763
Transformation Centre income	-	-	-	22,321	-	22,321
<b>School of Spiritual Life</b>						
School fees	43,847	-	43,847	58,379	-	58,379
<b>Training and Equipping</b>						
Conference fees	15,934	-	15,934	32,742	-	32,742
Books and CDs income	2,353	-	2,353	2,222	-	2,222
	<u>150,635</u>	<u>10,000</u>	<u>160,635</u>	<u>185,047</u>	<u>10,000</u>	<u>195,047</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Letting and licensing arrangements	<u>38,296</u>	<u>75,268</u>

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>7,287</u>	<u>6,702</u>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 7 Other income

	Unrestricted funds 2025 £	As restated Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	188	1,096
Compensation for delay in car park completion	45,900	45,600
	<u>46,088</u>	<u>46,696</u>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities

	Church activities	School of Spiritual Life	Training and Equipping	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
<b>Direct costs</b>					
Staff costs	253,139	54,223	1,650	309,012	394,562
Travel	1,755	-	700	2,455	2,049
Consultancy	14,090	1,366	-	15,456	17,588
Outreach and mission	6,585	-	-	6,585	18,921
Website	6,568	-	-	6,568	3,934
Children and youth	11,961	-	-	11,961	9,860
Church events and groups	18,097	-	905	19,002	18,648
Worship, sound and lighting	9,284	-	-	9,284	10,721
Conferences	-	-	17,748	17,748	17,877
Transformation centre & Sozo ministry	495	-	-	495	3,818
Resource expenses	-	-	-	-	258
Direct costs	-	11,435	-	11,435	10,691
	321,974	67,024	21,003	410,001	508,927
Grant funding of activities (see note 9)	47,600	-	6,160	53,760	117,896
<b>Share of support and governance costs (see note 10)</b>					
Support	447,112	18,183	2,951	468,246	418,855
Governance	8,495	1,174	687	10,356	19,608
	825,181	86,381	30,801	942,363	1,065,286
<b>Analysis by fund</b>					
Unrestricted funds	621,213	86,381	30,801	738,395	847,083
Restricted funds	203,968	-	-	203,968	218,203
	825,181	86,381	30,801	942,363	1,065,286

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities (Continued)

Previous year:	Church activities	School of Spiritual Life	Training and Equipping	Total
	2024 £	2024 £	2024 £	2024 £
<b>Direct costs</b>				
Staff costs	262,823	100,064	31,675	394,562
Travel	674	1,375	-	2,049
Consultancy	13,927	3,661	-	17,588
Outreach and mission	18,921	-	-	18,921
Website	3,894	40	-	3,934
Children and youth	9,860	-	-	9,860
Church events and groups	18,648	-	-	18,648
Worship, sound and lighting	9,928	-	793	10,721
Conferences	126	46	17,705	17,877
Transformation centre & Sozo ministry	3,818	-	-	3,818
Resource expenses	258	-	-	258
Direct costs	-	10,691	-	10,691
	342,877	115,877	50,173	508,927
Grant funding of activities (see note 9)	111,477	-	6,419	117,896
<b>Share of support and governance costs (see note 10)</b>				
Support	398,439	17,468	2,948	418,855
Governance	15,695	2,610	1,303	19,608
	868,488	135,955	60,843	1,065,286
<b>Analysis by fund</b>				
Unrestricted funds	661,820	135,955	49,308	847,083
Restricted funds	206,668	-	11,535	218,203
	868,488	135,955	60,843	1,065,286

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Grants payable

	Church activities 2025 £	Training and Equipping 2025 £	Total 2025 £	Church activities 2024 £	Training and Equipping 2024 £	Total 2024 £
Grants to institutions:						
The Lighthouse						
Counselling Trust	3,996	-	3,996	54,923	-	54,923
Tear Fund	3,600	-	3,600	2,940	-	2,940
Gravesham Sanctuary	9,000	-	9,000	5,100	-	5,100
Abound and Flourish	-	-	-	6,546	-	6,546
Bethel Church Austin	-	-	-	5,000	-	5,000
Heaven in Healthcare	-	-	-	6,000	-	6,000
Dartford Community Church	-	-	-	3,000	-	3,000
Living Fire	-	3,600	3,600	-	5,919	5,919
Barnabas Aid	3,300	-	3,300	2,100	-	2,100
Emerge	5,500	-	5,500	-	-	-
Jesus at the Door	3,200	-	3,200	-	-	-
Gravesham Foodbank	2,898	-	2,898	-	-	-
Other grants (£2,500 and under)	9,624	-	9,624	7,860	-	7,860
	41,118	3,600	44,718	93,469	5,919	99,388
Grants to individuals	6,482	2,560	9,042	18,008	500	18,508
	47,600	6,160	53,760	111,477	6,419	117,896

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	200,526	143,514
Depreciation	66,529	69,245
Bank loan interest	77,776	89,598
Building maintenance	35,528	18,946
Insurance	8,206	7,939
Light, heat and water	61,884	75,881
Cleaning	5,184	5,055
Advertising	-	205
Computers and software	3,521	1,882
Office, printing and stationery	5,472	3,800
Telephone	3,620	2,790
Governance costs	10,356	19,608
	<u>478,602</u>	<u>438,463</u>
<u>Analysed between:</u>		
Church activities	455,607	414,134
School of Spiritual Life	19,357	20,078
Training and Equipping	3,638	4,251
	<u>478,602</u>	<u>438,463</u>

	2025 £	2024 £
<b>Governance costs comprise:</b>		
Independent examination fees (2024: Audit)	1,200	5,520
Accountancy	4,200	7,573
Legal and professional	1,375	1,375
Bank and service charges	2,683	4,192
Payroll	898	948
	<u>10,356</u>	<u>19,608</u>

### 11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination (2024: Audit) of the charity's financial statements	1,200	5,520
- for other financial services	4,200	5,520
Depreciation of owned property, plant and equipment	66,529	69,245
Profit on disposal of property, plant and equipment	(188)	(1,096)
	<u></u>	<u></u>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct charitable activities	15	15
Administration and support	8	9
Total	23	24

#### Employment costs

	2025 £	2024 £
Wages and salaries	453,318	481,827
Social security costs	32,718	34,464
Other pension costs	23,502	21,785
	509,538	538,076

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	126,271	254,452

### 13 Trustees

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

The trustees, executive church leadership team and related parties have donated an aggregate sum of £55,783 (2024: £64,002) 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 2025

### 15 Property, plant and equipment

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	3,134,144	157,989	3,292,133
At 31 March 2025	3,134,144	157,989	3,292,133
<b>Depreciation and impairment</b>			
At 1 April 2024	626,467	152,250	778,717
Depreciation charged in the year	62,683	3,846	66,529
At 31 March 2025	689,150	156,096	845,246
<b>Carrying amount</b>			
At 31 March 2025	2,444,994	1,893	2,446,887
At 31 March 2024	2,507,675	5,739	2,513,414

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

		Other investments
		£
<b>Cost or valuation</b>		
At 1 April 2024 & 31 March 2025		1
<b>Carrying amount</b>		
At 31 March 2025		1
At 31 March 2024		1
Other investments comprise:	<b>Notes</b>	<b>2025</b> <b>£</b>
Investments in subsidiaries	<b>30</b>	<b>1</b>
		<b>2024</b> <b>£</b>
		<b>1</b>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>17</b>	<b>Trade and other receivables</b>		<b>2025</b>	<b>As restated</b>
			<b>2024</b>	
			<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>			
	Trade receivables		6,584	6,967
	Other receivables		41,053	88,773
	Prepayments and accrued income		367	367
			<u>48,004</u>	<u>96,107</u>
<b>18</b>	<b>Non-current liabilities</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
		<b>Notes</b>		
	Bank loans	<b>20</b>	886,737	1,045,337
			<u>886,737</u>	<u>1,045,337</u>
<b>19</b>	<b>Current liabilities</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
		<b>Notes</b>		
	Bank loans	<b>20</b>	89,270	76,179
	Other taxation and social security		7,704	8,301
	Deferred income	<b>21</b>	3,920	25,560
	Trade payables		9,968	4,661
	Other payables		-	16,743
	Accruals		20,324	29,586
			<u>131,186</u>	<u>161,030</u>
<b>20</b>	<b>Borrowings</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
	Bank loans		976,007	1,121,516
			<u>976,007</u>	<u>1,121,516</u>
	Payable within one year		89,270	76,179
	Payable after one year		886,737	1,045,337
			<u>886,737</u>	<u>1,045,337</u>
	Amounts included above which fall due after five years:			
	Payable by instalments		461,383	606,823
			<u>461,383</u>	<u>606,823</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.

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Deferred income

	2025 £	2024 £
Other deferred income	3,920	25,560

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	3,920	25,560
Movements in the year:		
Deferred income at 1 April 2024	25,560	41,214
Released from previous periods	(25,560)	(31,214)
Resources deferred in the year	3,920	15,560
Deferred income at 31 March 2025	3,920	25,560

Deferred income represents monies received in advance for Eastgate rentals and Eastgate School of Spiritual Life fees in 2025/26.

### 22 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	23,502	21,785

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 2025

#### 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Building fund	391,237	106,929	(181,068)	(66,000)	251,098
Eastgate Music	9,410	-	(1,221)	-	8,189
ESSL Bursary Fund	22,604	-	-	(1,826)	20,778
Members Fund	7,700	1,026	(2,972)	-	5,754
Nourish	4,656	900	(8,707)	3,151	-
Counselling fund	-	10,000	(10,000)	-	-
	<u>435,607</u>	<u>118,855</u>	<u>(203,968)</u>	<u>(64,675)</u>	<u>285,819</u>

Previous year:	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>

#### 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. £66,000 of the monies raised has been used to fund loan repayments in the year and is represented by a transfer to General funds.

#### 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. The transfers in the year represent the financial support given.

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Restricted funds (Continued)

#### 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.

#### Counselling Fund

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

### 24 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	1,345,502	872,623	(738,395)	64,675	1,544,405
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
General funds	1,121,966	992,107	(847,083)	124,112	1,391,102

### 25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Property, plant and equipment	1,219,782	1,227,105	2,446,887
Investments	1	-	1
Current assets/(liabilities)	370,222	(54,549)	315,673
Long term liabilities	-	(886,737)	(886,737)
	<u>1,590,005</u>	<u>285,819</u>	<u>1,875,824</u>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 25 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Property, plant and equipment	1,000,661	1,512,753	2,513,414
Investments	1	-	1
Current assets/(liabilities)	390,440	(31,809)	358,631
Long term liabilities	-	(1,045,337)	(1,045,337)
	<u>1,391,102</u>	<u>435,607</u>	<u>1,826,709</u>

### 26 Related party transactions

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 £965 (2024: £320) for services rendered.

Edward Smallwood, son of Elizabeth Smallwood, carried out some PA and caretaking duties and was paid a total of 580 (2024: £449) during the year.

Elaine Richard, wife of Trustee Hugh Richard, was paid £190 (2024: £540) for providing assistance at various church activities and events.

### 27 Operating lease commitments

#### Lessee

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:

	2025 £	2024 £
Within one year	866	866
Between two and five years	2,598	3,465
	<u>3,464</u>	<u>4,331</u>

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

28	Cash generated from operations	2025 £	2024 £
	Surplus for the year	49,115	102,016
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(7,287)	(6,702)
	Gain on disposal of property, plant and equipment	(188)	(1,096)
	Depreciation and impairment of property, plant and equipment	66,529	69,245
	<b>Movements in working capital:</b>		
	Decrease/(increase) in trade and other receivables	48,103	(41,497)
	(Decrease)/increase in trade and other payables	(21,297)	19,520
	(Decrease) in deferred income	(21,640)	(15,654)
	<b>Cash generated from operations</b>	<u>113,335</u>	<u>125,832</u>

29	Analysis of changes in net (debt)/funds	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
	Cash at bank and in hand	423,554	(24,699)	398,855
	Loans falling due within one year	(76,179)	(13,091)	(89,270)
	Loans falling due after more than one year	(1,045,337)	158,600	(886,737)
		<u>(697,962)</u>	<u>120,810</u>	<u>(577,152)</u>

### 30 Subsidiaries

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

Details of the charity's subsidiaries at 31 March 2025 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

# EASTGATE (KENT) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 31 Prior period adjustment

#### Changes to the statement of financial position

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Current assets</b>			
Debtors due within one year	50,507	45,600	96,107
Capital funds			
Income funds			
Restricted funds	435,607	-	435,607
Unrestricted funds	1,345,502	45,600	1,391,102
<b>Total equity</b>	1,781,109	45,600	1,826,709

#### Changes to the income statement

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Other income	1,096	45,600	46,696
Net movement in funds	56,416	45,600	102,016

A prior year adjustment of £45,600 has been made to the 2024 financial statements to correct an error. This adjustment recognises income from a contractual agreement that was due but not recorded as a debtor in the prior year. The £91,500 payment received in 2025 included £45,600 for the period falling within the 2024 financial year. This correction increases 2024 income and debtors, restating the opening reserves for 2025.