

Registered charity no: 1109157

**CHURCHGATE CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2023

CHURCHGATE CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023

Page

3	Legal and administrative information
4 - 7	Trustees Report
8	Accountant's Report
9	Statement of Financial Activities
10	Balance Sheet
11 – 16	Notes forming part of the financial statements

THE CHURCHGATE CHARITABLE TRUST

**LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED
31 MARCH 2023**

TRUSTEES

Mrs Priya Bhayani

Mr Ameet Kotecha

Mrs Palvi Kotecha (Resigned on 11 January 2024)

CHIEF EXECUTIVE

Mr Ameet Kotecha

PRINCIPAL OFFICE

227 London Road

Romford

Essex

RM7 9BQ

ACCOUNTANTS

KLSA LLP

Kalamu House

11 Coldbath Square

London

EC1R 5HL

BANKERS

Barclays Bank plc

Barclays Medium Business Team

5th Floor

17 Landsdowne Road

Croydon

Surrey

CR0 2BX

THE CHURCHGATE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 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 2015)".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is an unincorporated trust, constituted under a trust deed dated 29 March 2005 as amended by supplemental deed dated 18 June 2010 and is a registered charity, number 1109157. The Trust entered into a previous Declaration of Trust dated 19 November 2004.

The trust was established with the intention of carrying out the philanthropic work, desired by the donors through the careful stewardship of its existing resources, rather than actively fundraising. The Churchgate Charitable trust specifically supports the education, poverty and healthcare sectors in order to make a contribution to these meaningful charities.

Recruitment and Appointment of Trustees

There must be at least three Trustees and every trustee is appointed by a resolution of the Trustees passed at a special meeting.

In selecting individuals for appointment as Trustees, the Trustees take regard of the skills, knowledge and experience needed for the effective administration of the charity. In addition the individual must be Eighteen years or over and on appointment as Trustee the individual expressly acknowledges, in whatever way the trustees decide, acceptance of the office of Trustee of the Charity.

Procedures for induction and training of trustees

The trustees keep a record of the name and address and date of appointments, re-appointments and retirement of each trustee.

The induction process for newly appointed trustees comprises of the Trustees make available to each new trustee:

- A copy of the deed and any amendments made to it;
- A copy of the Charity's latest report and statement of accounts.

THE CHURCHGATE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 – CONT'D

Organization structure

The trustees hold at least two ordinary meetings each year. One such meeting in each year involves the physical presence of those Trustees who attend the meeting.

At the meeting the trustees agree the board strategy and areas of activity for the Trust, including consideration of donation making. The day to day administration of donation and the processing and handling of applications prior to the consideration by the Trustees is delegated to the chief executives, which includes making decision in order to deal with cases or urgency when a meeting is impractical. In addition to depositing money at the bank, custody of documents, keeping and authenticating of records.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and where appropriate, established systems and procedures to manage those risks the charity faces. As Trust does not actively fundraise, any donations received and depositing of money are agreed to source documents.

OBJECTIVES AND ACTIVITIES

The objects of the trust are to:

- The advancement of education
- The promotion of moral or spiritual improvement, in particular but not exclusively by the provision of facilities to religious foundations
- The relief of poverty
- The relief of sickness or disability
- The preservation of buildings or sites of historic or architectural importance
- The relief and assistance of people who are victims of war or natural disasters, trouble or catastrophe and
- To provide or assist in the provision of facilities for recreation or other leisure time occupation in the interest of social welfare with the object of improving the conditions of life for the inhabitants of the area of benefit without distinction of sex or political, religious or other opinions.

THE CHURCHGATE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 – CONT'D

ACHIEVEMENTS AND PERFORMANCE

During this period the charity has donated to institutions for the promotion of moral, spiritual and cultural improvement.

In addition various donations were made to institutions for advancement of education, poverty and relief of sickness disability.

FINANCIAL REVIEW

The Charity is reliant on income from donations despite the insecurities over funding; the income derived from this was £100,000 and interest received from funds generated was £nil. There was also rental income of £17,075 received during the year.

Principal Funding Sources

The principal funding source for the charity was by way of donations.

Investment Policy

The Charity's investment strategy has been to invest surplus funds in a residential property. The rental income earned for the year was £17,075.

Reserve Policy

The Trustees have examined the charity's requirements for reserves in light of the activities. With no material governance or activity costs anticipated for the forthcoming year, the strategy is to continue to build reserves through operating surpluses.

PLANS FOR THE FUTURE

The Charity plans to continue the activities outlined above in the forthcoming year subject to satisfactory funding arrangements.

VOLUNTEERS AND STAFF

The trustees take this opportunity to thank all the volunteers and staff for their invaluable devoted time in helping to run the affairs of the charity.

THE CHURCHGATE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 – CONT'D

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 12 January 2024 and signed on their behalf by:



Mr Ameet Kotecha
Trustee

THE CHURCHGATE CHARITABLE TRUST

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF CHURCHGATE CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Churchgate Charitable Trust for the year ended 31 March 2023 which comprise of Statement of Financial Activity and Balance Sheet and notes from the charity's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Trustees of Churchgate Charitable Trust, as a body, in accordance with the terms of our engagement letter dated 27 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Churchgate Charitable Trust and state those matters that we have agreed to state to the Board of Trustees of Churchgate Charitable Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Churchgate Charitable Trust and its Board of Trustees as a body for our work or for this report.

It is your duty to ensure that Churchgate Charitable Trust has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of Churchgate Charitable Trust. You consider that Churchgate Charitable Trust is exempt from both the statutory audit requirement and requirement for an Independent Examination for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Churchgate Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



KLSA LLP
Chartered Accountants
Kalamu House
11 Coldbath Square
London
EC1R 5HL

12 January 2024

THE CHURCHGATE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		<i>Unrestricted Funds</i>	<i>Unrestricted Funds</i>
		2023	2022
		£	£
	Note		
Incoming resources			
<i>Incoming resources from generated funds:</i>			
Donations received	3	100,000	-
Investment income	4	17,075	16,980
Total incoming resources		<u>117,075</u>	<u>16,500</u>
<i>Resources expended:</i>			
Charitable activities	5	66,916	9,753
Administration costs	6	6,506	3,269
Governance costs	7	480	366
Total resources expended		<u>73,902</u>	<u>13,388</u>
Net gains/(losses) on investments	9	-	-
Net movement in funds		43,173	3,592
Reconciliation of funds			
Total funds brought forward		<u>374,319</u>	<u>370,727</u>
Total funds carried forward		<u>417,492</u>	<u>374,319</u>

All incoming resources and resources expended derive from continuing activities.

THE CHURCHGATE CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2023

		2023	2022
	Note	£	£
Fixed Asset			
Tangible Assets	9	350,000	350,000
Current Assets			
Debtors	10	72	60
Cash at bank and in hand		<u>68,505</u>	<u>25,679</u>
		68,577	25,739
Creditors: amounts falling due within one year	11	<u>1,085</u>	<u>1,420</u>
Net current assets		<u>67,492</u>	<u>24,319</u>
Net Asset		<u>417,492</u>	<u>374,319</u>
Unrestricted funds			
General funds	12	<u>417,492</u>	<u>374,319</u>
Total charity funds		<u>417,492</u>	<u>374,319</u>

The notes at page 11 to 17 form part of these accounts

Approved by the Board of Trustees on 12 January 2024 and signed on its behalf by



Mr Ameet Kotecha (Trustee)

THE CHURCHGATE CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Churchgate Charitable Trustees Constitution, the Charities Act 2011 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) (as amended for accounting periods commencing from 1 January 2016).

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Incoming resources

Incoming resources represent the total income receivable during the year, which is recognised on the accrual basis of accounting except for:-

- i) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- ii) Investment income comprising of rental income and bank interest income is included on a receivable basis.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under heading that aggregate all costs related to the category.

(e) Irrecoverable VAT

All VAT which cannot be recovered is reported part of the expenditure to which it relates.

(f) Allocation of overhead and support costs

The charity has not incurred any overheads or support costs, as the day to day operations are conducted by the Chief Executives and volunteers without any remuneration or benefits.

THE CHURCHGATE CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 – CONT'D

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(h) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Investment properties are initially recorded at cost and subsequently at their open market value and are not depreciated in accordance with the applicable accounting standard, FRS 102, Accounting for investment properties. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

(i) Fixed assets investments

Investments are included at cost. Any diminution in the value is taken to the statements of financial activities.

2. TAXATION

As a charity, Churchgate Charitable Trust is exempt from tax on income falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

THE CHURCHGATE CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 –
CONT'D

3. DONATIONS

	2023	2022
	Total	Total
	£	£
Donations	<u>100,000</u>	<u>-</u>
	<u>100,000</u>	<u>-</u>

4. INVESTMENT INCOME

	2023	2022
	Total	Total
	£	£
Property rental income	<u>17,075</u>	<u>16,980</u>
	<u>17,075</u>	<u>16,980</u>

5. ANALYSIS OF CHARITABLE EXPENDITURE

The Charity has undertaken its charitable activities through making donations to number of institutions in furtherance of its charitable activities.

	2023	2022
	Total	Total
	£	£
Advancement of education, relief of sickness and poverty	<u>66,916</u>	<u>9,753</u>
	<u>66,916</u>	<u>9,753</u>

THE CHURCHGATE CHARITABLE TRUST

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 –
CONT'D**

6. ADMINISTRATION COSTS

	2023 Total £	2022 Total £
Insurance	298	259
Professional fees	1,716	1,818
License	920	-
Property repairs & maintenance	<u>3,572</u>	<u>1,192</u>
	<u><u>6,506</u></u>	<u><u>3,269</u></u>

7. ANALYSIS OF GOVERNANCE COSTS

	2023 Total £	2022 Total £
Accountancy	360	360
Bank charges	<u>120</u>	<u>6</u>
	<u><u>480</u></u>	<u><u>366</u></u>

8. STAFF REMUNERATION

The Charity had no paid employees during the period. Volunteers have provided support to the general governance of the charity or support services to the charitable activities.

THE CHURCHGATE CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 –
CONT'D

9. TANGIBLE FIXED ASSETS

	Investment Property £	Total £
Cost as at 01 April 2022	350,000	350,000
Net gains through fair value adjustments	-	-
As at 31 March 2023	<u>350,000</u>	<u>350,000</u>

The fair value of the investment property has been arrived based on valuation made on an open market value basis. In the opinion of the trustees, the market value at the balance sheet date is not materially different to this valuation.

10. DEBTORS

	2023 Total £	2022 Total £
Prepayments	72	60
	<u>72</u>	<u>60</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 Total £	2022 Total £
Accruals and deferred income	1,085	1,420
	<u>1,085</u>	<u>1,420</u>

THE CHURCHGATE CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 –
CONT'D

12. MOVEMENT IN FUNDS

	At 01 April 2022 £	Incoming Resources £	Outgoing Resources £	At 31 March 2023 £
Unrestricted funds:				
General funds	374,319	117,075	(73,902)	417,492
Total funds	<u>374,319</u>	<u>117,075</u>	<u>(73,902)</u>	<u>417,492</u>

13. RELATED PARTIES

None of the trustees that served during the year received any benefits nor were they party to any transactions that were entered into by the charitable trust.