

Registered Charity no. 1122411
Registered Company no. 06459552

Gateway Buildings Trust
(Company Limited by Guarantee)

Trustees Annual Report and Accounts
Year Ended 31st March 2024

Gateway Buildings Trust

Year Ended 31st March 2024

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Gateway Buildings Trust

Year Ended 31st March 2024

Legal and Administrative Information

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Reference

The Charity is called "Gateway Building Trust" and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee .

| | | | |
|----------------------------|--|---------|---|
| Registered Charity Number | 1122411 | | |
| Registered Company Number | 06459552 | | |
| Registered Office | St. Mark's Church St. Mark's Road Woodhouse Leeds LS2 9AF | | |
| The Trustees and Directors | Christopher Frost Elizabeth Bird Samuel Sharman Matthew Horsman David Watkis | (Chair) | Appointed 06/03/2019 Appointed 06/03/2019 Appointed 14/10/2019 Appointed 08/11/2023 Resigned 05/10/2023 |
| Company Secretary | Elizabeth Bird | | Appointed 06/03/2019 |
| Primary Bankers | CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ | | |
| Independent Examiner: | Philip Holt FCA FCIE Harrison Holt, Chartered Accountants High Park Farm, Kirkbymoorside, York, YO62 7HS | | |

Gateway Buildings Trust

Year Ended 31st March 2024

Trustees Annual Report

Trustees Annual Report (incorporating the director's report)

Gateway Buildings Trust was incorporated as a company on 21st December 2007 and registered as a charity with the charity commission of England and Wales on 22 January 2008. The Memorandum and Articles of Association of Gateway Buildings Trust were drawn up on this date and have not since been amended.

Structure, Governance and Management

Gateway Buildings Trust is managed on a day-to-day basis by the Trustees of the Trust.

The Trustees of the charity observe Gateway Buildings Trust's obligations under company and charity law and carry primary responsibility for the leadership of Gateway Buildings Trust.

New Trustees may be appointed by a resolution passed by the majority of the existing trustees.

Objectives and Achievements

The stated objectives of Gateway Buildings Trust are:

- To advance the Christian faith in accordance with the Statement of Beliefs held by Gateway Church.
- To provide buildings for use by Gateway Church; including maintenance, reparation, preservation, improvement, and reconstruction for the benefit of the public of suitable buildings for Gateway Church so that it may better pursue its stated objects.

To achieve these objectives Gateway Buildings Trust purchased St Marks building and grounds on 13th March 2008, in response to the request of Gateway Church and the decision to renovate the building to suit the church's needs. The building has been renovated and Gateway Church commenced meeting regularly at St Marks from Sunday 2 March 2014.

Gateway Buildings Trust received a grant from English Heritage (now Historic England) for repairs to St Marks. In 2015 Gateway Buildings Trust received a grant from the Listed Places of Worship Roof Repair Fund, to repair the roof of the vestry. All funded repair work has been fully completed on the building.

During the financial year 2023/2024, Gateway Buildings Trust continues with work relating to its three priorities as outlined below;

Gateway Buildings Trust

Year Ended 31st March 2024

Trustees Annual Report

1. Improving access and parking facilities.

Following successfully Listed Building Consent and a revised application for Non-material Amendment to planning consent for a parking area to the front of St Mark's, Gateway Building Trust sought quotes for the plans.

In February 2024 Carthy Contracting Ltd were instructed to complete the works. This was only made possible following a successful grant application fund of £18,000. Gateway Building Trustees would like to recognise their gratitude to the Benefact Trust for their contribution to this project.

Works are currently scheduled to begin on Monday 6 th May, following necessary risk assessments and checks. It is sadly accepted that there are not enough funds at this stage to renovate the cobbled access, which has been raised as a health and safety concern.

2. Renovating the grounds of St Mark's

The Woodland Management Plan continues to be outworked with Tom Coxhead.

Gateway Building Trust were successful in achieving a £5000 towards creating a woodchip path. This was passed on to Gateway church for the management of the project by their staff and volunteers.

Gateway Building Trustees would like to recognise their gratitude to the Leeds Community Foundation for their contribution to this project. Work on the path has started and will continue in to 2024

3. Renovating the vestry of St Mark's

Gateway Building Trust have continued to seek grants for the renovation of the vestry, which was not renovated as part of the Historic England grant works. It is hoped that this can be utilised as a community space in the future.

Other achievements this year include:

Maintenance of the building and grounds are kept up to date by Gateway Church, who lease the building from Gateway Buildings Trust, with the consultation of the Buildings Trust Trustees. The Trustees acknowledge the huge support from the Local Community Payback team for their work in this area.

The Knotweed on the grounds was inspected and treated as per the agreed plan.

Plans for Future Periods

Gateway Buildings Trust is hoping to progress with the development of the grounds and parking area immediately surrounding St Marks Church in the coming year.

Gateway Buildings Trust now endeavours to renovate the vestry in full to provide a space for community activities. They continue to seek grant funding over the coming year.

Gateway Buildings Trust

Year Ended 31st March 2024

Trustees Annual Report

Review of Financial Activities

Gateway Buildings Trust holds a mortgage with Triodos Bank, who hold sole charge on the building of St Marks Church. Gateway Church has committed to keeping up repayments on this loan, through the lease payments made to Gateway Buildings Trust.

Gateway Church has a designated fund set aside for St Marks building created and sustained by Gateway Church member donations.

Expenditure during this period is almost entirely related to loan repayments.

Gateway Buildings Trust finishes this financial period, much the same as the previous year, with little unrestricted cash in the bank. Restricted funds are held for the purpose of the ground redevelopment. The Trust continues to reduce its mortgage in accordance with the loan repayment schedule.

Gateway Buildings Trust's financial position at the end of the year:

| | | |
|--------------------|----------------|--|
| | £ | |
| Unrestricted Funds | 286,950 | held as fixed assets (St Marks Building) |
| Restricted Funds | 45,428 | |
| Total | 332,378 | |

Public Benefit

Gateway Church gives due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The Trustees pay due regard to the public benefit they provide before deciding what activities the charity should undertake and continue to consider their activities in line with their stated objectives above.

Through the provision of a building for Gateway Church, the Buildings Trust provides public benefit to the church congregation and the local community through the activities the Church undertakes. Through the maintenance of St Mark's building in Woodhouse, Gateway Church benefits the public by providing a place of worship for all who wish to attend and maintaining a space that is open for personal spiritual contemplation.

Gateway Buildings Trust seeks to preserve the heritage of St Marks building and listed monuments within its grounds.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

The Gateway Buildings Trust currently holds no reserves, the trustees consider that it is currently unnecessary due to the nature of their current activities and the commitment from Gateway Church to keep up repayments on their loan. If Gateway Buildings Trust was to embark on a further restoration project, then sufficient contingency costs will be budgeted into this work.

Gateway Buildings Trust

Year Ended 31st March 2024

Trustees Annual Report

Going Concern Statement

The Trustee of Gateway Buildings Trust, on the date of approving this report and accounts, considers that there are no uncertainties about the charity's ability to continue as a going concern.

Statement of Director's Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- I. select suitable accounting policies and then apply them consistently,
- II. make judgments and estimates that are reasonable and prudent,
- III. prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business,
- IV. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for preparing the Trustee's Annual Report and financial statements in accordance with the applicable law and the United Kingdom Generally Accepted Accounting Practice.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies exemption.

I approve the attached statement of financial activities and balance sheet for the year ended 31st March 2024 and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the directors:



Christopher Frost (Chair of Trustees)

Date of approval: 10/11/2024

Gateway Buildings Trust

Year Ended 31st March 2024

Independent Examiners Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

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

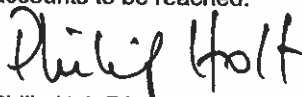
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

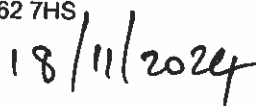
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Holt FCA FCIE

Independent Examiner

High Park Farm,
Kirkbymoorside
York,
YO62 7HS



Gateway Buildings Trust

Year Ended 31st March 2024

Statement of Financial Activities and Income and Expenditure Account

| | | | 2024 | | 2023 |
|---|------|----------------|---------------|----------------|----------------|
| | | Unrestricted | Restricted | Total Funds | Total funds |
| | Note | Funds | Funds | | |
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and legacies | 4 | 8,957 | 25,250 | 34,207 | 11,832 |
| Charitable activities | | 30,239 | - | 30,239 | 30,239 |
| Other income | | 71 | - | 71 | 38 |
| Total income | | <u>39,267</u> | <u>25,250</u> | <u>64,517</u> | <u>42,109</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 5 | 21,227 | 5,315 | 26,542 | 24,443 |
| Governance Costs | 6 | 528 | - | 528 | 960 |
| Total expenditure | | <u>21,755</u> | <u>5,315</u> | <u>27,070</u> | <u>25,403</u> |
| Net income and net movement in funds | | <u>17,512</u> | <u>19,935</u> | <u>37,447</u> | <u>16,706</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | 14 | 269,438 | 25,493 | 294,931 | 278,225 |
| Total funds carried forward | 14 | <u>286,950</u> | <u>45,428</u> | <u>332,378</u> | <u>294,931</u> |

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

Gateway Buildings Trust

Year Ended 31st March 2024

Statement of Financial Position

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 600,000 | 600,000 |
| Current assets | | | |
| Cash at bank and in hand | | 45,356 | 25,530 |
| Total Current Assets | | <u>45,356</u> | <u>25,530</u> |
| Creditors: amounts falling due within one year | 12 | 18,196 | 17,473 |
| Net current assets | | <u>27,160</u> | <u>8,057</u> |
| Total assets less current liabilities | | <u>627,160</u> | <u>608,057</u> |
| Creditors: amounts falling due in more than one year | 13 | 294,782 | 313,126 |
| Net assets | 15 | <u>332,378</u> | <u>294,931</u> |
| Funds of the charity | | | |
| Restricted funds | 14 | 45,428 | 25,493 |
| Unrestricted funds | 14 | 286,950 | 269,438 |
| Total charity funds | 14 | <u>332,378</u> | <u>294,931</u> |

Directors Responsibilities

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on the date below, and are signed on behalf of the board by Christopher Frost (Chair of Gateway Building Trust).

Gateway Buildings Trust Registered Company Number: 06459552

Signed on behalf of the directors:



Date of approval: 10/11/2024

Christopher Frost (Chair of Trustees)

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

1 General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St. Mark's Church, St. Mark's Road, Woodhouse, Leeds, LS2 9AF.

2 Statement of Compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Gateway Buildings Trust constitutes a public benefit entity as defined by FRS 102.

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose. Some regular donations from church members have been designated for the lease payment on the St Marks building and are set aside in a building fund for this use.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of St Mark's building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees annual report.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Abilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

Land and Buildings

The Church building is held in the accounts at cost value. Due to the nature of the church building it is unreasonable due to the fact that the useful economic life cannot be accurately estimated. It is also impractical for the building to be held under a revaluation model due to the unique nature of the building and the inability to reliably value its worth.

Due to both of these reasons the building is held at cost with impairment reviews taking place every few years.

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

4 Analysis of Income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Donations and Legacies | | | |
| Gifts and donations | 480 | 25,250 | 25,730 |
| Gifts in kind | 8,477 | - | 8,477 |
| | <u>8,957</u> | <u>25,250</u> | <u>34,207</u> |
| Charitable Activities | | | |
| Lease income | 30,239 | - | 30,239 |
| | <u>30,239</u> | <u>-</u> | <u>30,239</u> |
| Other Income | | | |
| Bank interest | 71 | - | 71 |
| | <u>71</u> | <u>-</u> | <u>71</u> |
| Total Income | <u>39,267</u> | <u>25,250</u> | <u>64,517</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Donations and Legacies | | | |
| Gifts and donations | 1,152 | - | 1,152 |
| Gifts in kind | 10,680 | - | 10,680 |
| | <u>11,832</u> | <u>-</u> | <u>11,832</u> |
| Charitable Activities | | | |
| Lease income | 30,239 | - | 30,239 |
| | <u>30,239</u> | <u>-</u> | <u>30,239</u> |
| Other Income | | | |
| Bank interest | 38 | - | 38 |
| | <u>38</u> | <u>-</u> | <u>38</u> |
| Total Income | <u>42,109</u> | <u>-</u> | <u>42,109</u> |

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

5 Expenditure on Charitable Activities by Fund Type

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|------------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Bank charges | 60 | - | 60 |
| IT costs | 120 | - | 120 |
| Insurance | 8,477 | - | 8,477 |
| Licences | - | - | - |
| Loan interest | 12,570 | - | 12,570 |
| Building repairs and maintenance | - | - | - |
| Grounds and building redevelopment | - | 5,315 | 5,315 |
| | <u>21,227</u> | <u>5,315</u> | <u>26,542</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|------------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Bank charges | 72 | - | 72 |
| IT costs | 120 | - | 120 |
| Insurance | 8,040 | - | 8,040 |
| Licences | - | - | - |
| Loan interest | 13,246 | - | 13,246 |
| Building repairs and maintenance | - | - | - |
| Grounds and building redevelopment | 2,640 | 325 | 2,965 |
| | <u>24,118</u> | <u>325</u> | <u>24,443</u> |

6 Governance Costs

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|---------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Legal & professional fees | 528 | - | 528 |
| | <u>528</u> | <u>-</u> | <u>528</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|---------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Legal & professional fees | 960 | - | 960 |
| | <u>960</u> | <u>-</u> | <u>960</u> |

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

7 Independent Examination Fees

Fees payable to the independent examiner for:

| | 2024 | 2023 |
|-------------------------|------|------|
| | £ | £ |
| Independent examination | 528 | 480 |

8 Goods, Services and Facilities Donated in Kind

During the year the charity received donations in kind from Gateway Church. Gateway Church pay for a joint insurance policy, the value of which is associated with Gateway Building Trust is £8,443 (Gifts in Kind 2023: £10,680).

9 Staff Costs

The Charity had no employees during this year or previous financial year.

10 Trustee Remuneration and Expenses

During the year two trustees received remuneration of out of pocket expenses totalling £315 (2023: nil). These expenses were legal costs of applying for planning permission and setting up a contract for work starting in April 2024.

11 Tangible Fixed Assets

| | Land & Buildings | Total |
|------------------------|------------------|----------------|
| | £ | £ |
| Cost | | |
| At 1 April 2023 | 600,000 | 600,000 |
| Additions | - | - |
| | <u>600,000</u> | <u>600,000</u> |
| Depreciation | | |
| At 1 April 2023 | - | - |
| Charge for this year | - | - |
| | <u>-</u> | <u>-</u> |
| Carrying Amount | | |
| At 31 March 2024 | <u>600,000</u> | <u>600,000</u> |
| At 31 March 2023 | <u>600,000</u> | <u>600,000</u> |

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

12 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| Accruals | 528 | 480 |
| Building mortgage | 17,668 | 16,993 |
| | <u>18,196</u> | <u>17,473</u> |

13 Creditors: amounts falling due after one year

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Building mortgage: later than 1 year and not later than 5 years | 70,674 | 67,973 |
| Building mortgage: later than 5 years | 224,108 | 245,153 |
| | <u>294,782</u> | <u>313,126</u> |

Loan repayments are secured by the lease agreement held between Gateway Building Trust and Gateway Church, see Note 16.

14 Analysis of Charitable Funds

Unrestricted Funds

| | 1 Apr 2023 | Income | Expenditure | Transfers | 31 Mar 2024 |
|--------------------------------|----------------|---------------|-----------------|-----------|----------------|
| | £ | £ | £ | £ | £ |
| Unrestricted | | | | | |
| General funds | 269,438 | 39,267 | (21,755) | - | 286,950 |
| Restricted Funds | | | | | |
| Grounds & vestry redevelopment | 25,493 | 25,250 | (5,315) | - | 45,428 |
| Total | <u>294,931</u> | <u>64,517</u> | <u>(27,070)</u> | <u>-</u> | <u>332,378</u> |

| | 1 Apr 2022 | Income | Expenditure | Transfers | 31 Mar 2023 |
|--------------------------------|----------------|---------------|-----------------|-----------|----------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General funds | 252,407 | 42,109 | (25,078) | - | 269,438 |
| Restricted Funds | | | | | |
| Grounds & vestry redevelopment | 25,818 | - | (325) | - | 25,493 |
| Total | <u>278,225</u> | <u>42,109</u> | <u>(25,403)</u> | <u>-</u> | <u>294,931</u> |

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

Fund Description

Grounds redevelopment

Funds donated by members of Gateway Church (Charity number 1087764) and grants received towards the redevelopment of the grave yard and parking area outside St Marks Church.

15 Analysis of Net Assets Between Funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|-------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | 600,000 | - | 600,000 |
| Current assets | (72) | 45,428 | 45,356 |
| Creditors less than 1 year | (18,196) | - | (18,196) |
| Creditors greater than 1 year | (294,782) | - | (294,782) |
| | <u>286,950</u> | <u>45,428</u> | <u>332,378</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|-------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | 600,000 | - | 600,000 |
| Current assets | 37 | 25,493 | 25,530 |
| Creditors less than 1 year | (17,473) | - | (17,473) |
| Creditors greater than 1 year | (313,126) | - | (313,126) |
| | <u>269,438</u> | <u>25,493</u> | <u>294,931</u> |

16 Operating Leases Income as a Lessor

The total future minimum lease payments under operating leases are as follows:

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 30,239 | 30,239 |
| Later than 1 year and not later than 5 years | 120,956 | 120,956 |
| Later than 5 years | 241,911 | 272,150 |
| | <u>393,106</u> | <u>423,345</u> |

The operating lease is held with Gateway Church Leeds for the use of the St Marks building on a 20 year agreement from the point of signing. The rental charge is recognised as income during the financial year.

Gateway Buildings Trust

Year Ended 31st March 2024

Notes to the Financial Statements

17 Contingent Liabilities

Gateway Church has given a limited guarantee against the bank loan in Gateway Buildings Trust. The guarantee states that Gateway Church will be liable to repay all the obligations of the Gateway Buildings Trust loan up to an amount of £420,000 if the trust is unable to meet the loan repay requirements.

18 Related Party Disclosure

During the year, Gateway Building Trust received a grant of £5,000 from Leeds Community Foundation for the redevelopment of the graveyard area surrounding St Marks, and creation of a nature path in the grounds. These funds were passed on to Gateway Church (Charity Registration Number 1087764) for the management of the project. Christopher Frost, Chair of Trustees is an employee and Key Management Personal of Gateway Church (2023: no related party transaction).

19 Post- Balance Sheet Event

A capital commitment to Cathy's Construction Limited was made before the end of the financial year, however the construction work did not start until May 2024. The value of the capital commitment was £46,572. The work entailed the resurfacing of the car parking area and relaying of cobbles immediately outside St Marks Church. This commitment will be paid from the grounds & vestry redevelopment restricted fund.

20 Gateway Church

Gateway Buildings Trust receives funding from and exists in part to provide buildings for Gateway Church (Charity Registration Number 1087764 and Company Registration Number 4158075).

