

THE GATE READING

England & Wales · Charity number 1132037

Details

Other names	READING COMMUNITY CHURCH, THE GATE READING
Status	Registered
Legal form	Previously excepted
Registered	2009-10-07
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE PRINCIPAL PURPOSES OF THE CHURCH ARE:-1. THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE PRINCIPLES OF THE BAPTIST DENOMINATION IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD AS THE CHARITY TRUSTEES THINK FIT;2. THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD AS THE CHARITY TRUSTEES THINK FIT; AND3. THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH , AGE, ILL-HEALTH,DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE IN THE UNITED KINGDOM AND/OR WORLD AS THE CHARITY TRUSTEES THINK FIT.

Activities: The church undertakes to work with people of all ages to relate to and serve the local community and to further the Christian faith.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD
- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£631,109	£443,981	£5,200,270	5
2024-07-31	£609,272	£511,658	£4,744,421	7
2023-07-31	£2,005,736	£425,222	£4,646,807	6
2022-07-31	£485,902	£294,894	-	-
2021-07-31	£447,407	£228,374	-	-
2020-07-31	£421,987	£253,953	-	-

Trustees

Name	Role	Appointed
YINKA OYEKAN	Chair	
Alastair Mitchell Baker		
GARY JAMES BOWDEN		2022-08-01
Gareth Owen		2014-03-01
Marjorie Lewis		2017-09-05
Rebecca Claire Baker		2022-08-01
Wai Shun Lee		2025-10-21

THE GATE READING

England & Wales - Charity number 1132037

Accounts

Charity registration number 1132037 (England and Wales)

**THE GATE READING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

THE GATE READING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Y Oyekan
G Owen
M Lewis
A Mitchell-Baker
R C Baker
G J Bowden
W Lee

(Appointed 22 October
2025)

Charity number

1132037

Auditor

Bruton Charles - Chartered Accountants
The Coachhouse
Greys Green business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG
RG9 4QG

THE GATE READING

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THE GATE READING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 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 church's governing document, the Charities Act 2011, 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 main objectives of the church are:

1. the advancement of the Christian faith according to the principles of the Baptist denomination in the United Kingdom and/or other parts of the world as the charity trustees think fit;
2. the advancement of education in the United Kingdom and/or other parts of the world as the charity trustees think fit; and
3. the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in the United Kingdom and/or other parts of the world as the charity trustees think fit.

The trustees have read the Charity Commission guidance on public benefit, and are satisfied that the activities in this report clearly demonstrate that the charity is providing a benefit to the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Gate has continued to work to its vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture'.

Our Sindlesham community in Wokingham has continued to see significant growth including a number of refugees from the middle east.

Work to rectify defects on the redevelopment of the 'Gate Central' site remained outstanding by August 2025 so the final account has still yet to be completed. To help fund outstanding loans on the Gate Central building, we sold Empress Rd church site and part of the car park to a Romain Orthodox Church. These assets were surplus to requirements following the closure of the Reading TLG Centre in 2023.

The pioneering of our new community in Didcot has continued to progress well.

Our social action arm Love Your Community, including Acorns Nursery School has continued to thrive and our second Nursery School, Conkers, which is located at our Sindlesham has gone from strength to strength.

The leadership team and trustees are grateful to the staff for supporting the work of the church throughout the year. We also would like to thank everyone who faithfully gave time and money to serve the church across all of its ministries.

The Gate maintained its missional links mainly through working with churches involved in the Turning and Barnabas Fellowship of Churches. We also continued to support a number of Baptist churches in revitalisation and pioneering.

Financial review

Details of the charities income, costs, net income/(expenditure) and financial position for the year can be found on pages 7 and 8 and the supporting notes.

THE GATE READING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained continuously throughout the year due to cash-flow pressures from the building project, however they are beginning to recover.

Major risks

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

Structure, governance and management

The Gate Reading (formerly Reading Community Church) is affiliated to the Baptist Union. The church's premises are held in trust by the Baptist Union Corporation Limited. The church's constitution was adopted on 1 July 2009 as amended by special resolution on 23 August 2009. The church became a registered charity with the Charity Commission England and Wales on 7 October 2009 (charity number: 1132037).

The trustees who served during the year and up to the date of signature of the financial statements were:

Y Oyekan

G Owen

M Lewis

A Mitchell-Baker

R C Baker

G J Bowden

R Silley

W Lee

(Resigned 22 September 2024)

(Appointed 22 October 2025)

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



Y Oyekan

Trustee

7 May 2026

THE GATE READING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

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 church and of the incoming resources and application of resources of the church 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the church 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 church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GATE READING

Opinion

We have audited the financial statements of THE GATE READING (the 'church') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GATE READING

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Major (Senior Statutory Auditor)

For and on behalf of Bruton Charles, Statutory Auditor

Chartered Accountants

The Coach House

Greys Green Business Centre

Henley-on-Thames

Oxfordshire

RG9 4QG

7 May 2026

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GATE READING

Bruton Charles is eligible for appointment as auditor of the church by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GATE READING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income from:</u>							
Donations and legacies	2	355,482	271,345	626,827	340,598	259,825	600,423
Charitable activities	3	4,227	-	4,227	8,033	-	8,033
Investments	4	5	-	5	800	16	816
Total income		359,714	271,345	631,059	349,431	259,841	609,272
<u>Expenditure on:</u>							
Raising funds	5	-	-	-	-	2,435	2,435
Charitable activities	6	302,497	141,484	443,981	312,583	196,640	509,223
Total expenditure		302,497	141,484	443,981	312,583	199,075	511,658
Profit on disposal of fixed assets	10	-	268,771	268,771	-	-	-
Net incoming resources before transfers		57,217	398,632	455,849	36,848	60,766	97,614
Gross transfers between funds		930,403	(930,403)	-	446,372	(446,372)	-
Net income/(expenditure) for the year/ Net movement in funds		987,620	(531,771)	455,849	483,220	(385,606)	97,614
Fund balances at 1 August 2024		3,873,144	871,277	4,744,421	3,389,924	1,256,883	4,646,807
Fund balances at 31 July 2025		4,860,764	339,506	5,200,270	3,873,144	871,277	4,744,421

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

THE GATE READING

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		6,612,544		7,137,654
Current assets					
Debtors	14	64,794		78,177	
Cash at bank and in hand		105,620		62,498	
		<u>170,414</u>		<u>140,675</u>	
Creditors: amounts falling due within one year	15	<u>(48,554)</u>		<u>(83,263)</u>	
Net current assets			<u>121,860</u>		<u>57,412</u>
Total assets less current liabilities			<u>6,734,404</u>		<u>7,195,066</u>
Creditors: amounts falling due after more than one year	16		<u>(1,534,134)</u>		<u>(2,450,645)</u>
Net assets excluding pension liability			<u>5,200,270</u>		<u>4,744,421</u>
Net assets			<u><u>5,200,270</u></u>		<u><u>4,744,421</u></u>
The funds of the church					
Restricted income funds	18		339,506		871,277
Unrestricted funds	19		4,860,764		3,873,144
			<u>5,200,270</u>		<u>4,744,421</u>

The financial statements were approved by the trustees on 7 May 2026



Y Oyekan
Trustee

THE GATE READING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		319,914		634,174
Investing activities					
Purchase of tangible fixed assets		(22,547)		(523,224)	
Proceeds from disposal of tangible fixed assets		816,271		-	
Investment income received		5		816	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			793,729		(522,408)
Financing activities					
Cash inflow/ (outflow) from borrowings		(950,120)		17,311	
Loan interest paid		(120,401)		(153,666)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(1,070,521)		(136,355)
Net increase/(decrease) in cash and cash equivalents			43,122		(24,589)
Cash and cash equivalents at beginning of year			62,498		87,087
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>105,620</u>		<u>62,498</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's governing document, the Charities Act 2011, 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)". The church is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 church 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 church 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 church 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated, see note 13 commentary
Motor vehicles	20% on reducing balance

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 Impairment of fixed assets

At each reporting end date, the church 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).

1.8 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.

1.9 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church 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 debtors 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.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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 church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE GATE READING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2 Donations and legacies	Unrestricted funds general		Restricted funds		Total	
	2025	2025	2025	2025	2024	2024
	£	£	£	£	£	£
Donations and gifts	294,947	164,486	459,433	262,017	424,656	424,656
Gift aid tax recovery	60,225	57,989	118,214	77,466	96,552	96,552
Grants	-	-	-	-	15,702	15,702
Charitable - Property rental	-	48,870	48,870	-	62,307	62,307
Other donations and legacies	310	-	310	1,115	91	1,206
	<u>355,482</u>	<u>271,345</u>	<u>626,827</u>	<u>340,598</u>	<u>259,825</u>	<u>600,423</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Charitable activities

	2025 £	2024 £
Ministry income	4,227	8,033

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Interest receivable	5	-	5	800	16	816

5 Raising funds

	Total 2025 £	Restricted funds 2024 £
<u>Fundraising and publicity</u>		
Building project fundraising costs	-	2,435
	-	2,435

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Charitable activities

	Unrestricted Charitable Expenditure 2025 £	Restricted Charitable Expenditure 2025 £	Total 2025 £	Unrestricted Charitable Expenditure 2024 £	Restricted Charitable Expenditure 2024 £	Total 2024 £
Staff costs	156,197	-	156,197	190,276	-	190,276
Depreciation of tangible fixed assets	-	158	158	-	197	197
Building project expenses	-	19,457	19,457	-	18,077	18,077
Other staff costs	9,864	-	9,864	5,024	-	5,024
Youth work	4,467	-	4,467	7,093	-	7,093
Catering & Events	4,983	82	5,065	5,358	675	6,033
Families & Children	2,590	-	2,590	3,409	-	3,409
Premises expenses	90,959	-	90,959	64,503	18,663	83,166
Minibus & Travel	2,425	-	2,425	3,882	-	3,882
Grants to institutions	15,814	-	15,814	17,430	2,562	19,992
Grants to individuals	-	-	-	300	2,606	2,906
Legal fees	-	1,200	1,200	4,320	-	4,320
IT costs	3,058	-	3,058	1,175	-	1,175
Bank charges	882	186	1,068	890	194	1,084
Interest payable	-	120,401	120,401	-	153,666	153,666
Subscriptions	4,148	-	4,148	2,761	-	2,761
Audit and accountancy	5,764	-	5,764	5,576	-	5,576
Sundry expenses	1,346	-	1,346	586	-	586
	<u>302,497</u>	<u>141,484</u>	<u>443,981</u>	<u>312,583</u>	<u>196,640</u>	<u>509,223</u>

Support costs as part of above charitable costs

IT costs	3,058	-	3,058	1,175	-	1,175
Premises expenses	90,959	-	90,959	64,503	18,663	83,166
Bank charges	882	186	1,068	890	194	1,084
Interest payable	-	120,401	120,401	-	153,666	153,666
Subscriptions	4,148	-	4,148	2,761	-	2,761
Audit and accountancy	5,764	-	5,764	5,576	-	5,576
Sundry expenses	1,346	-	1,346	586	-	586
	<u>106,157</u>	<u>120,587</u>	<u>226,744</u>	<u>75,491</u>	<u>172,523</u>	<u>248,014</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,250	5,100
Depreciation of owned tangible fixed assets	158	197
	<u>5,408</u>	<u>5,297</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

8 Trustees' Remuneration and Benefits

Mr Yinka Oyekan received a salary of £45,244 (2024 - £45,244) and Mr Gareth Owen received a salary of £30,298 (2024 - £30,298).

Trustees who are employees are reimbursed minor amounts of expenses in their role as employees.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	7
	<u>5</u>	<u>7</u>
Employment costs	2025	2024
	£	£
Wages and salaries	141,165	172,802
Social security costs	8,562	9,459
Other pension costs	6,470	8,015
	<u>156,197</u>	<u>190,276</u>
	<u>156,197</u>	<u>190,276</u>

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

10 Profit on disposals of fixed assets

	Restricted funds 2025	Restricted funds 2024
	£	£
Gains/(losses) arising on:		
Part disposal of properties	268,771	-
	<u>268,771</u>	<u>-</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Transfers between funds

When fixed assets are purchased, where fund raising for these is classed as a restricted activity, transfers are made from restricted to unrestricted funds for the value of this expenditure when it is paid and no longer funded by loan finance. Other transfers may be made by the trustees between funds, for example where the need to finance a deficit on a restricted fund arises, restricted funds have been lawfully released and residue funds can be transferred to unrestricted funds or where the donor or charity law permits funds that have been restricted to be used for unrestricted purposes.

13 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2024	7,136,868	3,755	7,140,623
Additions	22,547	-	22,547
Disposals	(547,500)	-	(547,500)
At 31 July 2025	<u>6,611,915</u>	<u>3,755</u>	<u>6,615,670</u>
Depreciation and impairment			
At 1 August 2024	-	2,968	2,968
Depreciation charged in the year	-	158	158
At 31 July 2025	<u>-</u>	<u>3,126</u>	<u>3,126</u>
Carrying amount			
At 31 July 2025	<u>6,611,915</u>	<u>629</u>	<u>6,612,544</u>
At 31 July 2024	<u>7,136,867</u>	<u>787</u>	<u>7,137,654</u>

Included within the Freehold Land and Buildings above are the following properties and their net book values: The Gate - Central: £5,359,415, (2024: £5,336,867); The Gate - Empress Road: £227,500, (2024: £775,000); The Gate - Sindlesham: £1,025,000, (2024: £1,025,000).

No depreciation is provided on the Freehold Properties as the charity has in place a comprehensive programme of property maintenance and repairs for the properties and the market value of the properties is deemed to be not below the carrying value shown within these accounts.

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	63,258	76,978
Prepayments and accrued income	1,536	1,199
	<u>64,794</u>	<u>78,177</u>

THE GATE READING

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

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	43,304	76,913
Accruals and deferred income	5,250	6,350
	<u>48,554</u>	<u>83,263</u>

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	1,534,134	2,450,645
	<u>1,534,134</u>	<u>2,450,645</u>

The above long term creditors as at 31 July 2025 include:

A loan due to the Baptist Union amounting to £1,273,438 in total; £1,234,134 is disclosed within the long term creditors and £39,304 is disclosed within short term creditors. Interest only is being paid on this loan as at the year end and interest was being charged between 5.25% to 7.00% during the year, ending in 5.25% as at 31 July 2025.

Many interest free loans from the congregation totalling £292,000 with no set repayment dates or terms. These include a loans from Trustees - Yinka Oyekan £5,000 and A Mitchell Baker £22,000.

A loan due to the Southern Counties Baptist Association amounting to £12,000 in total, £8,000 is disclosed within long term creditors and £4,000 is disclosed within short term creditors. This loan is interest free and the repayment terms are that £4,000 per annum is to be repaid.

17 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	6,470	8,015
	<u>6,470</u>	<u>8,015</u>

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

18 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 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
871,277	271,345	(141,484)	(930,403)	268,771	339,506
<u>871,277</u>	<u>271,345</u>	<u>(141,484)</u>	<u>(930,403)</u>	<u>268,771</u>	<u>339,506</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Restricted funds (Continued)

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2024
	£	£	£	£	£	£
	1,256,883	259,841	(199,075)	(446,372)	-	871,277
	<u>1,256,883</u>	<u>259,841</u>	<u>(199,075)</u>	<u>(446,372)</u>	<u>-</u>	<u>871,277</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Designated - Sindlesham Bank activity	544	10,438	(7,324)	-	3,658
General funds	3,872,600	349,276	(295,173)	930,403	4,857,106
	<u>3,873,144</u>	<u>359,714</u>	<u>(302,497)</u>	<u>930,403</u>	<u>4,860,764</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Designated - Sindlesham Bank activity	21,050	13,573	(14,079)	(20,000)	544
General funds	3,368,874	335,858	(298,504)	466,372	3,872,600
	<u>3,389,924</u>	<u>349,431</u>	<u>(312,583)</u>	<u>446,372</u>	<u>3,873,144</u>

The designated fund above represents a bank account of Sindlesham Church and the activity for the year in respect of properties rented out at that site.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	4,806,976	1,805,568	6,612,544
Current assets/(liabilities)	53,788	68,072	121,860
Long term liabilities	-	(1,534,134)	(1,534,134)
	<u>4,860,764</u>	<u>339,506</u>	<u>5,200,270</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	3,834,309	3,303,345	7,137,654
Current assets/(liabilities)	38,836	18,576	57,412
Long term liabilities	(1)	(2,450,644)	(2,450,645)
	<u>3,873,144</u>	<u>871,277</u>	<u>4,744,421</u>

As part of the above unrestricted current assets/ liabilities funds £3,658 relates to designated funds held in respect of the Sindlesham bank accounts (2024: £544).

21 Related party transactions

Transactions with related parties

During the year the church entered into the following transactions with related parties:

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Related party transactions

(Continued)

The church is associated with Barnabas Fellowship of Churches, to which it donated £11,880 during the year, (2024 £19,992). Gareth Owen is a trustee and 4 staff members received retainers form BFOC for their work.

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director. The church has contracted with the company in relation to the redevelopment of its site in Reading. Payments made to TGBDC during the year amounted to £22,547 (2024: £128,868). The value of the outstanding invoices owed to TGBDC as at 31 July 2025 is £5,812 (2024: £Nil). Amounts accrued as owing to TGBDC are £Nil as at the year end and are included in the payments figure above (2024: £Nil).

The church is associated with Love Your Community (company limited by guarantee and charity number:1172625) of which they are the controlling member, and there is also common trustee. Love Your Community paid rent and services of £25,000 to the church during the year (2024: £24,000).

The church support the Emmaus Project registered as an Amuta in Israel and the amount donated during the year was £3,334 (2024: £1,000). Gareth Owen is an Amuta member.

During the year a number of trustees loaned funds to the charity in respect of its building project, for more details refer to note 16.

22 Cash generated from operations	2025 £	2024 £
Surplus for the year	455,849	97,614
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(816)
Loan interest paid	120,401	153,666
Gain on disposal of tangible fixed assets	(268,771)	-
Depreciation and impairment of tangible fixed assets	158	197
Movements in working capital:		
Decrease in debtors	13,382	383,358
(Decrease)/increase in creditors	(1,100)	155
Cash generated from operations	319,914	634,174

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 Analysis of changes in net (debt)/funds

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	62,498	43,122	105,620
Loans due	(2,527,558)	950,120	(1,577,438)
	<u>(2,465,060)</u>	<u>993,242</u>	<u>(1,471,818)</u>

THE GATE READING

England & Wales - Charity number 1132037

Accounts

Charity registration number 1132037

THE GATE READING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE GATE READING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Y Oyekan
G Owen
M Lewis
A Mitchell-Baker
R C Baker
G J Bowden
R Silley

Charity number

1132037

Auditor

Bruton Charles - Chartered Accountants
The Coachhouse
Greys Green business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG
RG9 4QG

THE GATE READING

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Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 22

THE GATE READING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the '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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The main objectives of the church are:

1. the advancement of the Christian faith according to the principles of the Baptist denomination in the United Kingdom and/or other parts of the world as the charity trustees think fit;
2. the advancement of education in the United Kingdom and/or other parts of the world as the charity trustees think fit; and
3. the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in the United Kingdom and/or other parts of the world as the charity trustees think fit.

The trustees have read the Charity Commission guidance on public benefit, and are satisfied that the activities in this report clearly demonstrate that the charity is providing a benefit to the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Gate has continued to work to its vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture'.

Our Sindlesham community in Wokingham has continued to see significant growth including a large number of Hong Kongers. many newly settled in the country.

Work completed on the redevelopment of the 'Gate Central' site with completion in August 2023, though the final account has yet to be completed.

The pioneering of our new community in Didcot has been progressing well.

Our social action arm Love Your Community, including Acorns Nursery School has continued to thrive and in September 2023, we successfully opened a second Nursery School, Conkers, which is located at our Sindlesham site.

The leadership team and trustees are grateful to the staff for supporting the work of the church throughout the year. We also would like to thank everyone who faithfully gave time and money to serve the church across all of its ministries.

The Gate maintained its missional links mainly through working with churches involved in the Turning and Barnabas Fellowship of Churches. We also continued to support a number of Baptist churches in revitalisation and pioneering.

Financial review

Details of the charities income, costs, net income/(expenditure) and financial position for the year can be found on pages 7 and 8 and the supporting notes.

THE GATE READING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained continuously throughout the year due to cash-flow pressures from the building project, however they are beginning to recover.

Major risks

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

Structure, governance and management

The Gate Reading (formerly Reading Community Church) is affiliated to the Baptist Union. The church's premises are held in trust by the Baptist Union Corporation Limited. The church's constitution was adopted on 1 July 2009 as amended by special resolution on 23 August 2009. The church became a registered charity with the Charity Commission England and Wales on 7 October 2009 (charity number: 1132037).

The trustees who served during the year and up to the date of signature of the financial statements were:

Y Oyekan

G Owen

M Lewis

A Mitchell-Baker

R C Baker

G J Bowden

R Silley

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



Y Oyekan

Trustee

14 May 2025

THE GATE READING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

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 and of the incoming resources and application of resources of the 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GATE READING

Opinion

We have audited the financial statements of THE GATE READING (the "Company") for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GATE READING

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GATE READING

Neil Major (Senior Statutory Auditor)
for and on behalf of Bruton Charles

14 May 2025

Chartered Accountants
Statutory Auditor

The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Bruton Charles is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GATE READING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	339,478	260,945	600,423	336,663	584,763	921,426
Charitable activities	3	8,033	-	8,033	8,062	-	8,062
Investments	4	800	16	816	841	61	902
Assets received on amalgamation of Sindlesham Church	5	-	-	-	1,075,346	-	1,075,346
Total income		<u>348,311</u>	<u>260,961</u>	<u>609,272</u>	<u>1,420,912</u>	<u>584,824</u>	<u>2,005,736</u>
<u>Expenditure on:</u>							
Raising funds	6	-	2,435	2,435	-	7,897	7,897
Charitable activities	7	311,022	198,201	509,223	288,247	129,078	417,325
Total expenditure		<u>311,022</u>	<u>200,636</u>	<u>511,658</u>	<u>288,247</u>	<u>136,975</u>	<u>425,222</u>
Net incoming resources before transfers		37,289	60,325	97,614	1,132,665	447,849	1,580,514
Gross transfers between funds		445,931	(445,931)	-	827,683	(827,683)	-
Net income/(expenditure) for the year/ Net movement in funds		483,220	(385,606)	97,614	1,960,348	(379,834)	1,580,514
Fund balances at 1 August 2023		<u>3,389,924</u>	<u>1,256,883</u>	<u>4,646,807</u>	<u>1,429,576</u>	<u>1,636,717</u>	<u>3,066,293</u>
Fund balances at 31 July 2024		<u><u>3,873,144</u></u>	<u><u>871,277</u></u>	<u><u>4,744,421</u></u>	<u><u>3,389,924</u></u>	<u><u>1,256,883</u></u>	<u><u>4,646,807</u></u>

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

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


THE GATE READING

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		7,137,654		6,677,757
Current assets					
Debtors	14	78,177		461,535	
Cash at bank and in hand		62,498		87,087	
		140,675		548,622	
Creditors: amounts falling due within one year	15	(83,263)		(148,415)	
Net current assets			57,412		400,207
Total assets less current liabilities			7,195,066		7,077,964
Creditors: amounts falling due after more than one year	16	(2,450,645)		(2,431,157)	
Net assets excluding pension liability			4,744,421		4,646,807
Net assets			4,744,421		4,646,807
The funds of the					
Restricted income funds	18		871,277		1,256,883
Unrestricted funds	19		3,873,144		3,389,924
			4,744,421		4,646,807

The financial statements were approved by the trustees on 14 May 2025


Y Oyekan
Trustee

THE GATE READING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		634,174		1,005,147
Investing activities					
Purchase of tangible fixed assets		(523,224)		(4,355,376)	
Fair value of property received on amalgamation				1,025,000	
Proceeds from disposal of other investments		-		25,000	
Investment income received		816		902	
Net cash used in investing activities			(522,408)		(3,304,474)
Financing activities					
Bank funds received on amalgamation				50,346	
Cash inflow/ (outflow) from borrowings		17,311		2,322,051	
Loan interest paid		(153,666)		(93,983)	
Net cash (used in)/generated from financing activities			(136,355)		2,278,414
Net decrease in cash and cash equivalents			(24,589)		(20,913)
Cash and cash equivalents at beginning of year			87,087		108,000
Cash and cash equivalents at end of year			62,498		87,087

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the 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 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated, see note 12 commentary
Motor vehicles	20% on reducing balance

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 Impairment of fixed assets

At each reporting end date, the 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).

1.8 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.

1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the 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 debtors 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.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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 is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	260,897	163,759	424,656	211,490	435,405	646,895
Gift aid tax recovery	77,466	19,086	96,552	123,159	49,222	172,381
Grants	-	15,702	15,702	-	43,945	43,945
Charitable - Property rental	-	62,307	62,307	-	50,987	50,987
Other interest receivable	-	-	-	-	84	84
Donation - Restricted	-	-	-	-	120	120
Other donations and legacies	1,115	91	1,206	2,014	5,000	7,014
	<u>339,478</u>	<u>260,945</u>	<u>600,423</u>	<u>336,663</u>	<u>584,763</u>	<u>921,426</u>

THE GATE READING

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

3 Charitable activities

	2024 £	2023 £
Ministry income: Youth activities	8,033	8,062

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	800	16	816	841	61	902

5 Assets received on amalgamation of Sindlesham Church

	Total Unrestricted funds general 2024 £	2023 £
Property received on amalgamation		1,025,000
Bank accounts funds received on amalgamation		50,346
	-	1,075,346

6 Raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
<u>Fundraising and publicity</u>		
Building project fundraising costs	2,435	7,897
	2,435	7,897

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Charitable activities

	Unrestricted Charitable Expenditure 2024 £	Restricted Charitable Expenditure 2024 £	Total 2024 £	Unrestricted Charitable Expenditure 2023 £	Restricted Charitable Expenditure 2023 £	Total 2023 £
Staff costs	195,300	-	195,300	167,619	-	167,619
Depreciation of tangible fixed assets	-	197	197	-	246	246
Building project expenses	-	18,077	18,077	-	1,704	1,704
Youth work	7,093	-	7,093	6,985	-	6,985
Catering & Events	3,796	2,236	6,032	2,081	-	2,081
Families & Children	3,409	-	3,409	2,487	-	2,487
Premises expenses	64,503	18,663	83,166	57,496	26,501	83,997
Minibus & Travel	3,882	-	3,882	5,943	-	5,943
Grants to institutions	17,430	2,562	19,992	26,147	200	26,347
Grants to individuals	300	2,606	2,906	-	6,134	6,134
Legal fees	4,320	-	4,320	5,329	-	5,329
IT costs	1,175	-	1,175	3,884	-	3,884
Bank charges	890	194	1,084	793	310	1,103
Interest payable	-	153,666	153,666	-	93,983	93,983
Subscriptions	2,761	-	2,761	3,453	-	3,453
Audit and accountancy	5,576	-	5,576	5,553	-	5,553
Sundry expenses	587	-	587	477	-	477
	<u>311,022</u>	<u>198,201</u>	<u>509,223</u>	<u>288,247</u>	<u>129,078</u>	<u>417,325</u>

Support costs as part of above charitable costs

IT costs	1,175		1,175	3,884		3,884
Premises expenses	64,503	18,663	83,166	57,496	1,501	58,997
Bank charges	890	194	1,084	793	310	1,103
Interest payable	-	153,666	153,666	-	93,983	93,983
Subscriptions	2,761	-	2,761	3,453	-	3,453
Audit and accountancy	5,576	-	5,576	5,553	-	5,553
Sundry expenses	587	-	587	477	-	477
	<u>75,492</u>	<u>172,523</u>	<u>248,015</u>	<u>71,656</u>	<u>95,794</u>	<u>167,450</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>197</u>	<u>246</u>

THE GATE READING

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

9 Trustees' Remuneration and Benefits

Mr Yinka Oyekan received a salary of £45,244 (2023 - £45,244) and Mr Gareth Owen received a salary of £30,298 (2023 - £30,298).

Trustees who are employees are reimbursed minor amounts of expenses in their role as employees.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	7	6
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	177,826	151,267
Social security costs	9,459	7,810
Other pension costs	8,015	8,542
	<u> </u>	<u> </u>
	<u>195,300</u>	<u>167,619</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Transfers between funds

When fixed assets are purchased, where fund raising for these is classed as a restricted activity, transfers are made from restricted to unrestricted funds for the value of this expenditure when it is paid and no longer funded by loan finance. Other transfers may be made by the trustees between funds, for example where the need to finance a deficit on a restricted fund arises, restricted funds have been lawfully released and residue funds can be transferred to unrestricted funds or where the donor or charity law permits funds that have been restricted to be used for unrestricted purposes.

THE GATE READING

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

13 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2023	6,613,643	3,755	6,617,398
Additions	523,224	-	523,224
	<hr/>	<hr/>	<hr/>
At 31 July 2024	7,136,867	3,755	7,140,622
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 August 2023	-	2,771	2,771
Depreciation charged in the year	-	197	197
	<hr/>	<hr/>	<hr/>
At 31 July 2024	-	2,968	2,968
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 July 2024	7,136,867	787	7,137,654
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2023	6,676,773	984	6,677,757
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included within the Freehold Land and Buildings above are the following properties and their net book values: The Gate - Central: £5,336,867, (2023: £4,813,643); The Gate - Empress Road: £775,000,(2023:£775,000); The Gate - Sindlesham:£1,025,000,(2023:£1,025,000).

No depreciation is provided on the Freehold Properties as the charity has in place a comprehensive programme of property maintenance and repairs for the properties and the market value of the properties is deemed to be not below the carrying value shown within these accounts.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	76,978	459,582
Prepayments and accrued income	1,199	1,953
	<hr/>	<hr/>
	78,177	461,535
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	76,913	79,090
Other taxation and social security	-	1,096
Accruals and deferred income	6,350	68,229
	<hr/>	<hr/>
	83,263	148,415
	<hr/> <hr/>	<hr/> <hr/>

THE GATE READING

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

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	2,450,645	2,431,157

The above long term creditors as at 31 July 2024 include:

A loan due to the Baptist Union amounting to £1,984,558 in total; £1,911,645 is disclosed within the long term creditors and £72,913 is disclosed within short term creditors. Interest only is being paid on this loan as at the year end and interest was being charged between 7.5% to 7.75% during the year, ending in 7.75% as at 31 July 2024.

Many interest free loans from the congregation totalling £525,000 with no set repayment dates or terms. These include a loans from Trustees - Yinka Oyekan £5,000; A Mitchell Baker £22,000; M Lewis £1,000.

A loan due to the Southern Counties Baptist Association amounting to £18,000 in total, £14,000 is disclosed within long term creditors and £4,000 is disclosed within short term creditors. This loan is interest free and the repayment terms are that £4,000 per annum is to be repaid.

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,015	8,542

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

18 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 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
	1,256,883	260,961	(200,636)	(445,931)	871,277
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
	1,636,717	584,824	(136,975)	(827,683)	1,256,883

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Designated - Sindlesham Bank activity	21,050	13,573	(14,079)	(20,000)	544
General funds	3,368,874	334,738	(296,943)	465,931	3,872,600
	<u>3,389,924</u>	<u>348,311</u>	<u>(311,022)</u>	<u>445,931</u>	<u>3,873,144</u>
Previous year:	At 1 August 2022	Incoming resources	Resources expended	Transfers	At 31 July 2023
	£	£	£	£	£
Sindlesham Bank activity	-	67,879	(46,829)	-	21,050
General funds	1,429,576	1,353,033	(241,418)	827,683	3,368,874
	<u>1,429,576</u>	<u>1,420,912</u>	<u>(288,247)</u>	<u>827,683</u>	<u>3,389,924</u>

The designated fund above represents bank accounts of Sindlesham Church and the activity for the year in respect of properties rented out at that site. During the year £20,000 was transferred from this fund to the central buildings fund.

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 July 2024:			
Tangible assets	3,834,309	3,303,345	7,137,654
Current assets/(liabilities)	38,836	18,576	57,412
Long term liabilities	(1)	(2,450,644)	(2,450,645)
	<u>3,873,144</u>	<u>871,277</u>	<u>4,744,421</u>

THE GATE READING

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

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 July 2023:			
Tangible assets	3,328,398	3,349,359	6,677,757
Current assets/(liabilities)	61,526	338,681	400,207
Long term liabilities	-	(2,431,157)	(2,431,157)
	<u>3,389,924</u>	<u>1,256,883</u>	<u>4,646,807</u>

As part of the above unrestricted current assets/ liabilities funds £544 relates to designated funds held in respect of the Sindlesham bank accounts (2023: £21,050).

21 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

THE GATE READING

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

21 Related party transactions

(Continued)

The church is associated with Barnabas Fellowship of Churches, to which it donated £19,992 during the year, (2023 £24,466). Gareth Owen is a trustee and 4 staff members received retainers form BFOC for their work.

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director. The church has contracted with the company in relation to the redevelopment of its site in Reading. Payments made to TGBDC during the year amounted to £128,868 (2023: £3,330,375). The value of the outstanding invoices owed to TGBDC as at 31 July 2024 is £Nil, (2023: £Nil). Amounts accrued as owing to TGBDC are £Nil as at the year end and are included in the payments figure above (2023: £63,129).

The church is associated with Love Your Community (company limited by guarantee and charity number:1172625) of which they are the controlling member, and there is also common trustee. Love Your Community paid rent and services of £24,000 to the church during the year (2023: £24,000).

The church support the Emmaus Project registered as an Amuta in Israel and the amount donated during the year was £1,000 (2023: £1,625). Gareth Owen is an Amuta member.

During the year a number of trustees loaned funds to the charity in respect of its building project, for more details refer to note 16.

THE GATE READING

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

22	Cash generated from operations	2024	2023	
		£	£	
	Surplus for the year	97,614	1,580,514	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(816)	(902)	
	Loan interest paid	153,666	93,983	
	Gain in respect of property received on amalgamation		(1,025,000)	
	Bank funds received on amalgamation		(50,346)	
	Depreciation and impairment of tangible fixed assets	197	246	
	Movements in working capital:			
	Decrease in debtors	383,358	339,635	
	Increase in creditors	155	67,017	
	Cash generated from operations	634,174	1,005,147	
23	Analysis of changes in net (debt)/funds			
		At 1 August 2023	Cash flows	At 31 July 2024
		£	£	£
	Cash at bank and in hand	87,087	(24,589)	62,498
	Loans due	(2,510,247)	(17,311)	(2,527,558)
		<u>(2,423,160)</u>	<u>(41,900)</u>	<u>(2,465,060)</u>
		<u><u></u></u>	<u><u></u></u>	<u><u></u></u>

THE GATE READING

England & Wales - Charity number 1132037

Accounts

Charity registration number 1132037

THE GATE READING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE GATE READING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Y Oyekan
G Owen
M Lewis
A Mitchell-Baker
R C Baker (Appointed 1 August 2022)
G J Bowden (Appointed 1 August 2022)
R Silley (Appointed 1 August 2022)

Charity number

1132037

Auditor

Bruton Charles - Chartered Accountants
The Coachhouse
Henley-on-Thames
Oxfordshire
RG9 4QG
RG9 4QG

THE GATE READING

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Statement of cash flows	9
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THE GATE READING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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 '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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The main objectives of the church are:

1. the advancement of the Christian faith according to the principles of the Baptist denomination in the United Kingdom and/or other parts of the world as the charity trustees think fit;
2. the advancement of education in the United Kingdom and/or other parts of the world as the charity trustees think fit; and
3. the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in the United Kingdom and/or other parts of the world as the charity trustees think fit.

The trustees have read the Charity Commission guidance on public benefit, and are satisfied that the activities in this report clearly demonstrate that the charity is providing a benefit to the public.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

The Gate has continued to work to it's vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture' .

Our Sindlesham community in Wokingham has seen significant growth since our merger with Sindlesham Baptist Church in 2019/20, with large influx of Hong Kong worshippers, many newly settled in the country.

Work continued on the planned development of the 'Gate Central' site with completion just after the end of the financial year. The Tilehurst community met in the local Avenue School during the building work.

Pioneering of new communities in Didcot and more recently near the University has bene progressing well.

Our social action arm Love your Community including Acorns Nursery School has continued to thrive. Sadly in early 2023, our TLG Centre in Calcot had to be closed due to a decision to close all centres by TLG nationally. All the pupils were successfully transitioned to other providers.

The leadership team and trustees are grateful to the staff for supporting the work of the church throughout the year; .We also would like to thank everyone who faithfully gave time and money to serve the church across all of it's ministries.

The Gate maintained its missional links mainly through working with churches involved in the Turning and Barnabas Fellowship of Churches. we also continued to support a number of Baptist churches in revitalisation and pioneering.

Financial review

Details of the charities income, costs, net income/(expenditure) and financial position for the year can be found on pages 7 and 8 and the supporting notes.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE GATE READING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

Structure, governance and management

The Gate Reading (formerly Reading Community Church) is affiliated to the Baptist Union. The church's premises are held in trust by the Baptist Union Corporation Limited. The church's constitution was adopted on 1 July 2009 as amended by special resolution on 23 August 2009. The church became a registered charity with the Charity Commission England and Wales on 7 October 2009 (charity number: 1132037).

The trustees who served during the year and up to the date of signature of the financial statements were:

Y Oyekan

G Owen

M Lewis

A Mitchell-Baker

R C Baker

(Appointed 1 August 2022)

G J Bowden

(Appointed 1 August 2022)

R Silley

(Appointed 1 August 2022)

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



Y Oyekan

Trustee

17 April 2024

THE GATE READING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

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 and of the incoming resources and application of resources of the 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GATE READING

Opinion

We have audited the financial statements of THE GATE READING (the "Company") for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GATE READING

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

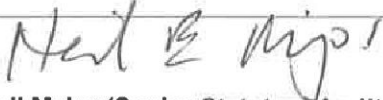
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE GATE READING

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GATE READING



Neil Major (Senior Statutory Auditor)
for and on behalf of Bruton Charles

17 April 2024

Chartered Accountants
Statutory Auditor

The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Bruton Charles is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GATE READING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £ Restated	Restricted funds 2022 £ Restated	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	2	336,663	584,763	921,426	151,588	334,314	485,902
Charitable activities	3	8,062	-	8,062	-	-	-
Investments	4	841	61	902	-	-	-
Assets received on amalgamation of Sindlesham Church	5	1,075,346	-	1,075,346	-	-	-
Total income		1,420,912	584,824	2,005,736	151,588	334,314	485,902
<u>Expenditure on:</u>							
Raising funds	6	-	7,897	7,897	-	-	-
Charitable activities	7	288,247	129,078	417,325	254,440	40,454	294,894
Total expenditure		288,247	136,975	425,222	254,440	40,454	294,894
Net incoming resources before transfers		1,132,665	447,849	1,580,514	(102,852)	293,860	191,008
Gross transfers between funds		827,683	(827,683)	-	(236,899)	236,899	-
Net income/(expenditure) for the year/ Net movement in funds		1,960,348	(379,834)	1,580,514	(339,751)	530,759	191,008
Fund balances at 1 August 2022		1,429,576	1,636,717	3,066,293	1,769,635	1,105,650	2,875,285
Fund balances at 31 July 2023		3,389,924	1,256,883	4,646,807	1,429,884	1,636,409	3,066,293

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

All income and expenditure derive from continuing activities.

The restated figures in 2022 relate to transfers that should have been disclosed to arrive at the correct split of unrestricted and restricted funds. For the 2023 transfers refer to note 11 for more details.

THE GATE READING

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		6,677,757		2,322,627
Current assets					
Debtors	14	461,535		801,170	
Investments	15	-		25,000	
Cash at bank and in hand		87,087		108,000	
		548,622		934,170	
Creditors: amounts falling due within one year	16	(148,415)		(26,656)	
Net current assets			400,207		907,514
Total assets less current liabilities			7,077,964		3,230,141
Creditors: amounts falling due after more than one year	17		(2,431,157)		(163,848)
Net assets			4,646,807		3,066,293
Income funds					
Restricted funds			1,256,883		1,636,409
<u>Unrestricted funds - general</u>					
Designated funds	18	21,050		-	
General unrestricted funds		3,368,874		1,429,884	
			3,389,924		1,429,884
			4,646,807		3,066,293

The financial statements were approved by the Trustees on 17 April 2024



Y Oyekan
Trustee

THE GATE READING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		848,035		(580,613)
Investing activities					
Purchase of tangible fixed assets		(4,355,376)		(223,726)	
Fair value of property received on amalgamation		1,025,000		-	
Proceeds from disposal of other investments		25,000		-	
Investment income received		902		-	
Net cash used in investing activities			(3,304,474)		(223,726)
Financing activities					
Bank funds received on amalgamation		50,346		-	
Cash inflow/ (outflow) from borrowings		2,322,051		(1,013)	
Net cash generated from/(used in) financing activities			2,372,397		(1,013)
Net decrease in cash and cash equivalents			(20,913)		(805,352)
Cash and cash equivalents at beginning of year			108,000		913,352
Cash and cash equivalents at end of year			87,087		108,000

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the 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 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated, see note 12 commentary
Motor vehicles	20% on reducing balance

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 Impairment of fixed assets

At each reporting end date, the 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).

1.8 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.

1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the 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 debtors 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.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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 is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Donations and legacies	Unrestricted funds general		Restricted funds		Total	
	2023	2023	2023	2023	2022	2022
	£	£	£	£	£	£
Donations and gifts	211,490	435,405	646,895	151,588	304,212	17,740
Gift aid tax recovery	123,159	49,222	172,381	-	17,740	107,200
Grants	-	43,945	43,945	-	107,200	50,642
Charitable - Property rental	-	50,987	50,987	-	50,642	108
Other interest receivable	-	84	84	-	108	6,000
Donation - Restricted	-	120	120	-	6,000	-
Other donations and legacies	2,014	5,000	7,014	-	-	-
	<u>336,663</u>	<u>584,763</u>	<u>921,426</u>	<u>151,588</u>	<u>334,314</u>	<u>485,902</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Charitable activities

	2023 £	2022 £
Ministry income: Youth activities	8,062	-

4 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Interest receivable	841	61	902	-

5 Assets received on amalgamation of Sindlesham Church

	Unrestricted funds general 2023 £	Total 2022 £
Property received on amalgamation	1,025,000	-
Bank accounts funds received on amalgamation	50,346	-
	1,075,346	-

6 Raising funds

	Restricted funds 2023 £	Total 2022 £
<u>Fundraising and publicity</u>		
Building project fundraising costs	7,897	-
	7,897	-

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Charitable activities

	Unrestricted Charitable Expenditure 2023 £	Restricted Charitable Expenditure 2023 £	Total 2023 £	Unrestricted Charitable Expenditure 2022 £	Restricted Charitable Expenditure 2022 £	Total 2022 £
Staff costs	167,619	-	167,619	154,869	-	154,869
Depreciation of tangible fixed assets	-	246	246	-	308	308
Building project expenses	-	1,704	1,704	-	-	-
Youth work	6,985	-	6,985	9,368	-	9,368
Catering & Events	2,081	-	2,081	307	-	307
Families & Children	2,487	-	2,487	1,728	-	1,728
Premises expenses	57,496	26,501	83,997	37,431	4,521	41,952
Minibus & Travel	5,943	-	5,943	2,143	-	2,143
Grants to institutions	26,147	200	26,347	39,648	28,769	68,417
Grants to individuals	-	6,134	6,134	-	323	323
Legal fees	5,329	-	5,329	-	-	-
IT costs	3,884	-	3,884	4,936	-	4,936
Bank charges	793	310	1,103	273	96	369
Interest payable	-	93,983	93,983	8	6,437	6,445
Subscriptions	3,453	-	3,453	2,170	-	2,170
Audit and accountancy	5,553	-	5,553	1,392	-	1,392
Sundry expenses	477	-	477	167	-	167
	<u>288,247</u>	<u>129,078</u>	<u>417,325</u>	<u>254,440</u>	<u>40,454</u>	<u>294,894</u>

Support costs as part of above charitable costs

IT costs	3,884	-	3,884	4,936	-	4,936
Premises expenses	57,496	1,501	58,997	37,431	4,521	41,952
Bank charges	793	310	1,103	273	96	369
Interest payable	-	93,983	93,983	8	6,437	6,445
Subscriptions	3,453	-	3,453	2,170	-	2,170
Audit and accountancy	5,553	-	5,553	1,392	-	1,392
Sundry expenses	477	-	477	167	-	167
	<u>71,656</u>	<u>95,794</u>	<u>167,450</u>	<u>46,377</u>	<u>11,054</u>	<u>57,431</u>

8 Trustees' Remuneration and Benefits

Mr Yinka Oyekan received a salary of £45,244 (2022 - £45,244) and Mr Gareth Owen received a salary of £30,298 (2022 - £30,298).

Janet Barfoot received a retainer of £6,801 (2022: £16,323). Janet Barfoot resigned as a Trustee on 31 July 2022.

Trustees who are employees are reimbursed minor amounts of expenses in their role as employees.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	8

Employment costs

	2023 £	2022 £
Wages and salaries	151,267	145,522
Social security costs	7,810	5,619
Other pension costs	8,542	3,728
	<u>167,619</u>	<u>154,869</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Transfers between funds

When fixed assets are purchased, where fund raising for these is classed as a restricted activity, transfers are made from restricted to unrestricted funds for the value of this expenditure when it is paid and no longer funded by loan finance. Other transfers may be made by the trustees between funds, for example where the need to finance a deficit on a restricted fund arises, restricted funds have been lawfully released and residue funds can be transferred to unrestricted funds or where the donor or charity law permits funds that have been restricted to be used for unrestricted purposes.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2022	2,321,397	3,755	2,325,152
Additions	3,330,376	-	3,330,376
Sindlesham church amalgamation	1,025,000	-	1,025,000
At 31 July 2023	6,676,773	3,755	6,680,528
Depreciation and impairment			
At 1 August 2022	-	2,525	2,525
Depreciation charged in the year	-	246	246
At 31 July 2023	-	2,771	2,771
Carrying amount			
At 31 July 2023	6,676,773	984	6,677,757
At 31 July 2022	2,321,397	1,230	2,322,627

Included within the Freehold Land and Buildings above are the following properties and their net book values: The Gate - Central: £4,813,643, (2022: £1,546,397); The Gate - Empress Road: £775,000, (2022: £775,000); The Gate - Sindlesham: £1,025,000, (2022: £Nil).

No depreciation is provided on the Freehold Properties as the charity has in place a comprehensive programme of property maintenance and repairs for the properties and the market value of the properties is deemed to be not below the carrying value shown within these accounts.

13 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	25,000

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	459,582	800,000
Prepayments and accrued income	1,953	1,170
	461,535	801,170

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15	Current asset investments	2023	2022
		£	£
	Loans receivable	-	25,000
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Borrowings	79,090	24,348
	Other taxation and social security	1,096	1,096
	Accruals and deferred income	68,229	1,212
		<u> </u>	<u> </u>
		148,415	26,656
		<u> </u>	<u> </u>
17	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Other creditors	2,431,157	163,848
		<u> </u>	<u> </u>

The above long term creditors as at 31 July 2023 include:

A loan due to the Baptist Union amounting to £1,983,2460 in total; £1,908,156 is disclosed within the long term creditors and £75,090 is disclosed within short term creditors. Interest only is being paid on this loan as at the year end and interest was being charged between 6.5% to 7.5% during the year, ending in 7.5% as at 31 July 2023.

Many interest free loans from the congregation totalling £507,000 with no set repayment dates or terms. These include a loans from Trustees - G Owen £2,000; Yinka Oyekan £5,000; A Mitchell Baker £12,000; M Lewis £1,000.

A loan due from the Southern Counties Baptist Association amounting to £16,000. This loan is interest free and the repayment terms are that £4,000 per annum is to be repaid. £4,000 of the overall loan of £20,000 at year end is shown within creditors due within one year.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Designated 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:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
	£	£	£	£	£
Sindlesham Bank activity	-	-	67,879	(46,829)	21,050
	-	-	67,879	(46,829)	21,050

Three bank accounts were amalgamated during the year in respect of Sindlesham Church. As part of the income shown above, amounts representing the opening balances as at 1/8/22 were £5,348 for the Lloyds account and £24,998 for one of the Skipton Building Society accounts. An amount of £20,034 was brought in at year end for the 2nd Skipton Building Society account. These amounts are also shown as part of the 'Assets received on the amalgamation of the Sindlesham Church' on the SOFA as unrestricted income.

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 July 2023 are represented by:					
Tangible assets	3,328,398	3,349,359	6,677,757	1,358,200	2,322,627
Current assets/(liabilities)	61,526	338,681	400,207	71,375	907,514
Long term liabilities	-	(2,431,157)	(2,431,157)	-	(163,848)
	3,389,924	1,256,883	4,646,807	1,429,575	3,066,293

As part of the above unrestricted current assets/ liabilities funds £21,050 relates to designated funds held in respect of the Sindlesham bank accounts.

20 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Related party transactions

(Continued)

The church is associated with Barnabas Fellowship of Churches, to which it donated £24,466 in 2022/23. Gareth Owen is a trustee and 4 staff members received retainers from BFOC for their work.

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director. The church has contracted with the company in relation to the redevelopment of its site in Reading. Payments made to TGBDC during the year amounted to £3,330,375. The value of the outstanding invoices owed to TGBDC as at 31 July 2023 is £Nil. Amounts accrued as owing to TGBDC are £63,129 as at the year end and are included in the payments figure above.

The church is associated with The Baptist Union Great Britain (charity number: 1125912) with a common Trustee who's term with BUGB ended in September 2022. The church paid grants to The Baptist Union Great Britain of £5,000 in the year and £676 in subscription fees.

The church is associated with Love Your Community (company limited by guarantee and charity number:1172625) of which they are the controlling member, and there is also common trustee. Love Your Community paid rent and services of £24,000 to the church during the year.

The church support the Emmaus Project registered as an Amuta in Israel in the sum of £1,625 per annum. Gareth Owen is an Amuta member.

During the year a number of trustees loaned funds to the charity in respect of its building project, for more details refer to note 17.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

21	Cash generated from operations		2023	2022
			£	£
	Surplus for the year		1,580,514	191,008
	Adjustments for:			
	Investment income recognised in statement of financial activities		(902)	-
	Gain in respect of property received on amalgamation		(1,025,000)	-
	Bank funds received on amalgamation		(50,346)	-
	Depreciation and impairment of tangible fixed assets		246	308
	Movements in working capital:			
	Decrease/(increase) in debtors		339,635	(750,049)
	Increase/(decrease) in creditors		3,888	(21,880)
	Cash generated from/(absorbed by) operations		848,035	(580,613)
22	Analysis of changes in net (debt)/funds			
		At 1 August 2022	Cash flows	At 31 July 2023
		£	£	£
	Cash at bank and in hand	108,000	(20,913)	87,087
	Loans due	(188,196)	(2,322,051)	(2,510,247)
		<u>(80,196)</u>	<u>(2,342,964)</u>	<u>(2,423,160)</u>

THE GATE READING

England & Wales - Charity number 1132037

Accounts

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1132037

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2022

for

THE GATE READING

Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

THE GATE READING

Contents of the Financial Statements
for the Year Ended 31 July 2022

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Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

THE GATE READING

Report of the Trustees for the Year Ended 31 July 2022

The Gate continued to focus on delivering its vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture'.

The year was one of beginning to understand the world post covid, and how we as a church needed to respond to the pressures left by this very challenging time both within the church and more widely in the community.

As the hub coordinator for Readings 'Love your Neighbour', a nationwide initiative responding to the direct impact of Covid including food poverty and financial hardship, Love your Community our social action umbrella was able to work in partnership with other charities in Reading to support some of the most vulnerable families in Reading and benefitted from extra funding from the DCMS to enable this.

In March 2022 we left our building in Tilehurst and moved our Sunday services to a local school as the redevelopment of the site for a three-floor new church centre began. The Church continued to function and thrive through this change. By summer 2022 the old building had been knocked down and new foundations put in place for the new building. The building was scheduled to be finished by December 2022 but a few months delay is anticipated. The membership of the church have generously given above and beyond their regular giving to the church to enable this to happen.

The impact of Covid had meant that we were not able to begin our renewal of a church community in Sindlesham, Wokingham until September 2021. We were encouraged that on the launch day we had more than 100 people in attendance and the community by the end of the financial year had grown to a sustained Sunday attendance of more than 120 with weekly activities including youth work, a toddler group, and small groups meeting. We have been encouraged in being able to welcome a significant number of Hong Kong families to the church community and this has very much enhanced the life of that community.

We maintained our missional links through our continued support of partners overseas and through Barnabas Fellowship of Churches supporting projects and churches in Africa and the Middle East and especially through The Turning, an evangelistic initiative having an impact in several nations across Europe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and a deed of trust, as defined by Charities Act,2011

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1132037

Registered office

384 The Meadway
Tilehurst
Reading
Berkshire
RG30 4NX

Trustees

Alastair Mitchell Baker
Mrs. Janet Barfoot (resigned 31.7.22)
Mr. Gareth Owen
Yinka Oyekan
Mary Lewis

THE GATE READING

Report of the Trustees
for the Year Ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

21 April 2023

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:



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Yinka Oyekan - Trustee

Independent Examiner's Report to the Trustees of
THE GATE READING

Independent examiner's report to the trustees of THE GATE READING ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its 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 charity'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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, 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:

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.

Sanjay Kumar Swarup- ACA, MBA

Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

Date:

THE GATE READING**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		151,588	334,314	485,902	447,407
EXPENDITURE ON					
Raising funds		-	-	-	53,337
Charitable activities					
Charity		254,748	40,146	294,894	175,037
Total		254,748	40,146	294,894	228,374
NET INCOME/(EXPENDITURE)		(103,160)	294,168	191,008	219,033
RECONCILIATION OF FUNDS					
Total funds brought forward		1,769,635	1,105,650	2,875,285	2,656,252
TOTAL FUNDS CARRIED FORWARD		1,666,475	1,399,818	3,066,293	2,875,285

The notes form part of these financial statements

THE GATE READING

Balance Sheet
31 July 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	2,321,397	1,230	2,322,627	2,099,209
CURRENT ASSETS					
Debtors	7	801,170	-	801,170	51,121
Investments	8	25,000	-	25,000	25,000
Cash at bank		72,513	35,487	108,000	913,352
		<u>898,683</u>	<u>35,487</u>	<u>934,170</u>	<u>989,473</u>
CREDITORS					
Amounts falling due within one year	9	(2,308)	(24,348)	(26,656)	(25,361)
NET CURRENT ASSETS					
		<u>896,375</u>	<u>11,139</u>	<u>907,514</u>	<u>964,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,217,772	12,369	3,230,141	3,063,321
CREDITORS					
Amounts falling due after more than one year	10	-	(163,848)	(163,848)	(188,036)
PROVISIONS FOR LIABILITIES					
		(1,551,297)	1,551,297	-	-
NET ASSETS					
		<u>1,666,475</u>	<u>1,399,818</u>	<u>3,066,293</u>	<u>2,875,285</u>
FUNDS					
Unrestricted funds	12			1,666,475	1,769,635
Restricted funds				1,399,818	1,105,650
TOTAL FUNDS					
				<u>3,066,293</u>	<u>2,875,285</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE GATE READING

Balance Sheet - continued

31 July 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2023 and were signed on its behalf by:

DocuSigned by:

Yinka Oyekan

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Yinka Oyekan - Trustee

THE GATE READING

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 20% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	308	385
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Mr. Yinka Oyekan received a salary of £45,244 (2021- £43,926) and Mr. Gareth Owen received a salary of £30,298 (2021- £29,417)

Janet Barfoot received a retainer of £16,323 in 2022 (2021- £15,848)

TRUSTEES' EXPENSES

Trustees who are employees are reimbursed expenses in their role as employees. No Trustee received and payment of Expenses in their role as trustees (2021- NIL).

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Trustees & Employees	8	14
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	251,840	195,567	447,407
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	40,726	12,611	53,337
Charitable activities			
Charity	173,759	1,278	175,037
	<u> </u>	<u> </u>	<u> </u>
Total	214,485	13,889	228,374
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	37,355	181,678	219,033
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,732,280	923,972	2,656,252
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	1,769,635	1,105,650	2,875,285
	<u> </u>	<u> </u>	<u> </u>

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 August 2021	2,097,671	3,755	2,101,426
Additions	223,726	-	223,726
	<hr/>	<hr/>	<hr/>
At 31 July 2022	2,321,397	3,755	2,325,152
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 August 2021	-	2,217	2,217
Charge for year	-	308	308
	<hr/>	<hr/>	<hr/>
At 31 July 2022	-	2,525	2,525
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2022	2,321,397	1,230	2,322,627
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2021	2,097,671	1,538	2,099,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	1,170	1,121
Other Debtors	-	50,000
Other Deposits	800,000	-
	<hr/>	<hr/>
	801,170	51,121
	<hr/> <hr/>	<hr/> <hr/>

8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Loans & Receivables	25,000	25,000
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 11)	24,348	23,689
Social security and other taxes	1,096	1,039
Net Wages	-	(87)
Accrued expenses	1,212	720
	<hr/>	<hr/>
	26,656	25,361
	<hr/> <hr/>	<hr/> <hr/>

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 11)	163,848	188,036
	<u>163,848</u>	<u>188,036</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Baptist Union Loan- due within 1 year	20,348	19,689
Loan Payable-SCBA Loan- Restricted	4,000	4,000
	<u>24,348</u>	<u>23,689</u>
Amounts falling between one and two years:		
Baptist Union Loan- due after one year	147,848	168,036
Loan Payable - SCBA loan - Restricted-Current	16,000	20,000
	<u>163,848</u>	<u>188,036</u>

12. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	1,769,635	(103,160)	1,666,475
Restricted funds			
Restricted Fund	1,105,650	294,168	1,399,818
	<u>2,875,285</u>	<u>191,008</u>	<u>3,066,293</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	151,588	(254,748)	(103,160)
Restricted funds			
Restricted Fund	334,314	(40,146)	294,168
	<u>485,902</u>	<u>(294,894)</u>	<u>191,008</u>

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,732,280	37,355	1,769,635
Restricted funds			
Restricted Fund	923,972	181,678	1,105,650
TOTAL FUNDS	<u>2,656,252</u>	<u>219,033</u>	<u>2,875,285</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,840	(214,485)	37,355
Restricted funds			
Restricted Fund	195,567	(13,889)	181,678
TOTAL FUNDS	<u>447,407</u>	<u>(228,374)</u>	<u>219,033</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,732,280	(65,805)	1,666,475
Restricted funds			
Restricted Fund	923,972	475,846	1,399,818
TOTAL FUNDS	<u>2,656,252</u>	<u>410,041</u>	<u>3,066,293</u>

THE GATE READING**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	403,428	(469,233)	(65,805)
Restricted funds			
Restricted Fund	529,881	(54,035)	475,846
TOTAL FUNDS	<u>933,309</u>	<u>(523,268)</u>	<u>410,041</u>

13. RELATED PARTY DISCLOSURES

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director.

The church has contracted with the company in relation to the redevelopment of its site in Reading. The church has also provided a loan for the company. The value of the outstanding loan as at 31 July 2022 is £25,000.

The church is associated with The Baptist Union Great Britain (charity number: 1125912) with a common trustee. The church paid grants to The Baptist Union Great Britain of £5,000 in the year and £676.2 in subscription fees.

The church is associated with Love Your Community (charity number:1172625) with a common trustee. Love Your Community paid rent and services of £24,000 to the church during the year.

The church support the Emmaus Project registered as an Amuta in Israel in the sum of £3,000 per annum. Gareth Owen is an Amuta member.

14. EVENTS AFTER THE REPORTING DATE

In the next financial year The Gate plans to begin the redevelopment of the Gate Central site. Having secured planning permission and having a costed building design. We expect a fully equipped building to cost in the region of 4.3 million pounds. Having already raised £750,000 through the sale of the Oxford Road and Wilson Road sites and through member pledges and gifts, we have raised just over 1 million pounds. The Baptist Union Corporation has agreed a loan of 1.75 million pounds that means phase 1 of the project (A fully watertight shell and a fully equipped ground floor) to be completed. We will continue fundraising activities including further member giving and approaching charitable trusts, so that we can complete Phase 2 of the building (fully equipping the first and second floors).

THE GATE READING

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Special appeals & gifts -Restricted	328	46,443
Weekly offerings, direct credits and allocated and other gifts	353,884	265,744
Gift aid tax recovery - Unrestricted	(32,260)	54,007
Donation-Restricted	6,000	42,000
Grants	107,200	3,150
Charitable- Property rental	50,642	36,000
Other interest receivable	108	63
	485,902	447,407
Total incoming resources	485,902	447,407
 EXPENDITURE		
Charitable activities		
Salaries- Unrestricted	120,082	110,380
Social security	5,619	4,795
Pensions	3,728	3,667
Youth Work- Unrestricted	9,368	2,153
Catering & Events- Unrestricted	307	513
Messy Church, Families & Children- Unrestricted	1,728	1,583
Retainer-Unrestricted	16,323	15,848
Staff Expenses- Unrestricted	9,117	4,194
Minibus & Travel- Unrestricted	2,143	1,165
Depreciation of tangible fixed assets	308	385
Grants to institutions	68,417	29,036
Grants to individuals	323	1,318
	237,463	175,037
 Support costs		
Finance		
Bank charges	369	-
Interest on PAYE	8	-
Loan Interest- Restricted	6,437	6,928
	6,814	6,928
 Information technology		
IT software & equipment- Unrestricted	4,936	2,285
 Other		
Maintenance, Alterations & Cleaning- Unrestricted	14,993	8,327
Carried forward	14,993	8,327

This page does not form part of the statutory financial statements

THE GATE READING**Detailed Statement of Financial Activities**
for the Year Ended 31 July 2022

	2022 £	2021 £
Other		
Brought forward	14,993	8,327
Insurance	1,993	3,500
Utilities & Telephone	11,925	13,523
Printing, Postage and Stationery- unrestricted	11,260	11,332
Sundry Expenses- Unrestricted	167	458
	<u>40,338</u>	<u>37,140</u>
Other 2		
Subscriptions- Unrestricted	2,170	2,389
Storage- Restricted	1,781	1,026
	<u>3,951</u>	<u>3,415</u>
Governance costs		
Accountancy and Independent Examination-Unrestricted	1,392	2,426
Legal & Professional and Consultancy-Unrestricted	-	1,143
	<u>1,392</u>	<u>3,569</u>
Total resources expended	<u>294,894</u>	<u>228,374</u>
Net income	<u>191,008</u>	<u>219,033</u>

THE GATE READING

England & Wales - Charity number 1132037

Accounts

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1132037

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2021
for
THE GATE READING

Avalon Accounting Limited
12 Park Lane
Tilehurst
Reading
Berkshire
RG31 5DL

THE GATE READING

Contents of the Financial Statements
for the Year Ended 31 July 2021

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THE GATE READING

Report of the Trustees for the Year Ended 31 July 2021

The Gate has continued to work to its vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture' .During Covid advice from the Government and follow on advice given from the Baptist Union gave us a framework to both keep people safe and also enable the church to continue appropriate ministry. Our TLG education provision and nursery school 'Acorns' continued to run in line with national guidance throughout the whole period. In August 21 we began meeting outside for Sunday services in a large open space but were also able to maintain the livestream from the services so people could engage online. In the autumn and winter we returned to meeting inside the building at Gate Central for those that wanted to come with a livestream of the service available. In Spring 21 as restrictions began to ease, more people gradually returned to meeting.

The leadership team and trustees are grateful to the staff for supporting the work of the church throughout the year during all the challenges of Covid; ensuring that guidance from the government and baptist union was followed, enabling those who wanted to, to meet safely and for those who remained cautious being able to continue to access church services and groups online. We also would like to thank everyone who faithfully gave time and money to serve the church across all of its ministries.

Our social action arm Love your Community was part of a nationwide initiative 'Love your Neighbour' which had a focus on supporting those who were really struggling due to covid-19, especially in the area of food poverty.

We continued to work towards our planned development of the 'Gate Central' site and are working towards a planned start of work on site in late 2021/early 2022.

Due to Covid the community that joined us from Sindlesham in Wokingham mostly accessed church online up until Spring 21. In June and July of 21 a team was created to begin a pioneering work in that area planned to launch in September 21. In July we began to have a number of refugees from Hong Kong who joined the church who we began to support with things such as finding work, cv writing and English Language lessons.

The Gate maintained its missional links mainly through working online with churches involved in the Turning and Barnabas Fellowship of Churches. Due to our Senior Minister Yinka Oyekan being the elected president of the Baptist Union we also continued to support a number of Baptist churches in areas including art in church, healing, reaching families and pioneering new initiatives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1132037

Registered office

384 The Meadway
Tilehurst
Reading
Berkshire
RG30 4NX

THE GATE READING

Report of the Trustees
for the Year Ended 31 July 2021


Trustees

Alastair Mitchell Baker
Janet Barfoot
Gareth Owen
Yinka Oyekan
Mary Lewis

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 26/5/22 and signed on its behalf by:


.....
Yinka Oyekan - Trustee

THE GATE READING

Statement of Financial Activities
for the Year Ended 31 July 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		251,840	159,504	411,344	352,104
Investment income	2	-	36,063	36,063	37,531
Other income		-	-	-	32,352
Total		251,840	195,567	447,407	421,987
 EXPENDITURE ON					
Raising funds		40,726	12,611	53,337	65,798
Charitable activities					
Charity		173,759	1,278	175,037	188,155
Total		214,485	13,889	228,374	253,953
NET INCOME		37,355	181,678	219,033	168,034
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,732,280	923,972	2,656,252	2,488,218
TOTAL FUNDS CARRIED FORWARD		1,769,635	1,105,650	2,875,285	2,656,252

THE GATE READING

Balance Sheet
31 July 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	2,097,671	1,538	2,099,209	2,034,186
CURRENT ASSETS					
Debtors	8	51,121	-	51,121	48,194
Investments	9	25,000	-	25,000	25,000
Cash at bank		913,352	-	913,352	790,476
		<u>989,473</u>	<u>-</u>	<u>989,473</u>	<u>863,670</u>
CREDITORS					
Amounts falling due within one year	10	(1,672)	(23,689)	(25,361)	(29,879)
NET CURRENT ASSETS/(LIABILITIES)		<u>987,801</u>	<u>(23,689)</u>	<u>964,112</u>	<u>833,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,085,472	(22,151)	3,063,321	2,867,977
CREDITORS					
Amounts falling due after more than one year	11	-	(188,036)	(188,036)	(211,725)
FUND TRANSFER		(1,315,837)	1,315,837	-	-
NET ASSETS		<u>1,769,635</u>	<u>1,105,650</u>	<u>2,875,285</u>	<u>2,656,252</u>
FUNDS					
Unrestricted funds	13			1,769,635	1,732,280
Restricted funds				1,105,650	923,972
TOTAL FUNDS				<u>2,875,285</u>	<u>2,656,252</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE GATE READING

Balance Sheet - continued
31 July 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/5/22 and were signed on its behalf by:



.....
Yinka Oyekan - Trustee

THE GATE READING

Notes to the Financial Statements for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 20% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Charitable income 1 - property rental within Charitable objects- Restricted	36,000	37,163
Other interest receivable operating- Restricted	63	368
	<u>36,063</u>	<u>37,531</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	385	481
Surplus on disposal of fixed assets	-	(32,352)
	<u>-</u>	<u>(31,867)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Mr. Yinka Oyekan received a salary of £43,926 (2020- £43,926) and Employer Pension Contribution of £2,196 (2020- £2,196), Mr. Gareth Owen received a salary of £29,417 (2020- £29,417) and Employer Pension Contribution of £1,471 (2020- £1,471).

Retainer fees of £15,848 (2020- £15,849) Paid to Mrs. Janet Barfoot for services provided.

TRUSTEES' EXPENSES

Trustees who are employees are reimbursed expenses in their role as employees. No Trustee received and payment of Expenses in their role as trustees (2020- NIL).

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Trustees & Employees	14	14
	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	331,745	20,359	352,104
Investment income	-	37,531	37,531
Other income	-	32,352	32,352
Total	331,745	90,242	421,987
EXPENDITURE ON			
Raising funds	58,243	7,555	65,798
Charitable activities			
Charity	188,155	-	188,155
Total	246,398	7,555	253,953
NET INCOME	85,347	82,687	168,034
RECONCILIATION OF FUNDS			
Total funds brought forward	1,646,933	841,285	2,488,218
TOTAL FUNDS CARRIED FORWARD	1,732,280	923,972	2,656,252

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 August 2020	2,032,263	3,755	2,036,018
Additions	65,408	-	65,408
	<hr/>	<hr/>	<hr/>
At 31 July 2021	2,097,671	3,755	2,101,426
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 August 2020	-	1,832	1,832
Charge for year	-	385	385
	<hr/>	<hr/>	<hr/>
At 31 July 2021	-	2,217	2,217
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2021	2,097,671	1,538	2,099,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2020	2,032,263	1,923	2,034,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	1,121	1,483
Other Debtors	50,000	46,711
	<hr/>	<hr/>
	51,121	48,194
	<hr/> <hr/>	<hr/> <hr/>

9. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Loans & Receivables	25,000	25,000
	<hr/> <hr/>	<hr/> <hr/>

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 12)	23,689	23,050
Social security and other taxes	1,039	2,329
Net Wages	(87)	-
Accrued expenses	720	4,500
	<u>25,361</u>	<u>29,879</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 12)	188,036	211,725
	<u>188,036</u>	<u>211,725</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Baptist Union Loan- due within 1 year	19,689	19,050
Loan Payable-SCBA Loan- Restricted	4,000	4,000
	<u>23,689</u>	<u>23,050</u>
Amounts falling between one and two years:		
Baptist Union Loan- due after one year	168,036	187,725
Loan Payable - SCBA loan - Restricted-Current	20,000	24,000
	<u>188,036</u>	<u>211,725</u>

13. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	1,732,280	37,355	1,769,635
Restricted funds			
Restricted Fund	923,972	181,678	1,105,650
TOTAL FUNDS	<u>2,656,252</u>	<u>219,033</u>	<u>2,875,285</u>

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

13. **MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,840	(214,485)	37,355
Restricted funds			
Restricted Fund	195,567	(13,889)	181,678
TOTAL FUNDS	<u>447,407</u>	<u>(228,374)</u>	<u>219,033</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	1,646,933	85,347	1,732,280
Restricted funds			
Restricted Fund	841,285	82,687	923,972
TOTAL FUNDS	<u>2,488,218</u>	<u>168,034</u>	<u>2,656,252</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	331,745	(246,398)	85,347
Restricted funds			
Restricted Fund	90,242	(7,555)	82,687
TOTAL FUNDS	<u>421,987</u>	<u>(253,953)</u>	<u>168,034</u>

THE GATE READING

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,646,933	122,702	1,769,635
Restricted funds			
Restricted Fund	841,285	264,365	1,105,650
TOTAL FUNDS	<u>2,488,218</u>	<u>387,067</u>	<u>2,875,285</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	583,585	(460,883)	122,702
Restricted funds			
Restricted Fund	285,809	(21,444)	264,365
TOTAL FUNDS	<u>869,394</u>	<u>(482,327)</u>	<u>387,067</u>

14. RELATED PARTY DISCLOSURES

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director.

The church has contracted with the company in relation to the redevelopment of its site in Reading. The church has also provided a loan for the company. The value of the outstanding loan as at 31 July 2021 is £25,000.

The church is associated with The Baptist Union Great Britain (charity number: 1125912) with a common trustee. The church paid grants to The Baptist Union Great Britain of £5,000 in the year and £902.50 in subscription fees.

The church is associated with the Barnabas Fellowship of Churches (charity number: 1071300) with two trustees in common. The church made grants worth £19,835.75 (for 11 months) to this charity in 2020-2021.

The church is associated with Love Your Community (charity number: 1172625) with a common trustee. Love Your Community paid rent and services of £24,000 to the church during the year.

The church support the Emmaus Project registered as an Amuta in Israel in the sum of £3,000 per annum. Gareth Owen is an Amuta member.

THE GATE READING

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

15. EVENTS AFTER THE REPORTING DATE

In the next financial year The Gate plans to begin the redevelopment of the Gate Central site. Having secured planning permission and having a costed building design. We expect a fully equipped building to cost in the region of 4.3 million pounds. Having already raised £750,000 through the sale of the Oxford Road and Wilson Road sites and through member pledges and gifts, we have raised just over 1 million pounds. The Baptist Union Corporation has agreed a loan of 1.75 million pounds that means phase 1 of the project (A fully watertight shell and a fully equipped ground floor) to be completed. We will continue fundraising activities including further member giving and approaching charitable trusts, so that we can complete Phase 2 of the building (fully equipping the first and second floors).

THE GATE READING

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Special appeals & gifts -Restricted	46,443	71,414
Weekly offerings, direct credits and allocated and other gifts	265,744	205,973
Gift aid tax recovery - Unrestricted	54,007	56,344
Donation-Restricted	42,000	18,223
Grants	3,150	150
	411,344	352,104
Investment income		
Charitable income 1 - property rental within Charitable objects- Restricted	36,000	37,163
Other interest receivable operating- Restricted	63	368
	36,063	37,531
Other income		
Gain on sale of tangible fixed assets	-	32,352
	-	32,352
Total incoming resources	447,407	421,987
EXPENDITURE		
Charitable activities		
Salaries- Unrestricted	110,380	112,905
Social security	4,795	6,298
Pensions	3,667	3,667
Youth Work- Unrestricted	2,153	6,255
Catering & Events- Unrestricted	513	1,397
Messy Church, Families & Children- Unrestricted	1,583	750
Retainer-Unrestricted	15,848	15,849
Staff Expenses- Unrestricted	4,194	4,898
Minibus & Travel- Unrestricted	1,165	1,653
Depreciation of tangible fixed assets	385	481
Grants to institutions	29,036	31,835
Grants to individuals	1,318	2,167
	175,037	188,155
Support costs		
Finance		
Loan Interest- Restricted	6,928	7,555

THE GATE READING

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	2021	2020
	£	£
Finance		
Information technology		
IT software & equipment- Unrestricted	2,285	1,666
Other		
Maintenance, Alterations & Cleaning- Unrestricted		
Insurance	8,327	5,674
Utilities & Telephone	3,500	5,498
Printing, Postage and Stationery- unrestricted	13,523	11,843
Sundry Expenses- Unrestricted	11,332	21,982
	458	4,784
	<hr/>	<hr/>
	37,140	49,781
Other 2		
Subscriptions- Unrestricted	2,389	-
Storage- Restricted	1,026	-
	<hr/>	<hr/>
	3,415	-
Governance costs		
Accountancy and Independent Examination-Unrestricted	2,426	5,308
Legal & Professional and Consultancy- Unrestricted	1,143	1,488
	<hr/>	<hr/>
	3,569	6,796
Total resources expended	<hr/>	<hr/>
	228,374	253,953
Net income	<hr/>	<hr/>
	219,033	168,034
	<hr/> <hr/>	<hr/> <hr/>

THE GATE READING

England & Wales - Charity number 1132037

Accounts

Charity Registration No. 1132037

THE GATE READING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020



Caladine

Chartered Certified Accountants

THE GATE READING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Janet Barfoot Robert Carter Marjorie Lewis Gareth Owen Yinka Oyekan Alastair Mitchell Baker
Charity number	1132037
Principal address	The Gate Reading 384 The Meadway Tilehurst Reading RG30 4NX
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	National Westminster Bank Plc 13 Market Place Reading RG1 2EP

THE GATE READING

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THE GATE READING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The trustees present their report and financial statements for the year ended 31 July 2020.

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 church's 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) (effective 1 January 2019)".

Objectives and activities

The main objectives of the church are:

1. the advancement of the Christian faith according to the principles of the Baptist denomination in the United Kingdom and/or other parts of the world as the charity trustees think fit;
2. the advancement of education in the United Kingdom and/or other parts of the world as the charity trustees think fit; and
3. the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage in the United Kingdom and/or other parts of the world as the charity trustees think fit.

The trustees have read the Charity Commission guidance on public benefit, and are satisfied that the activities in this report clearly demonstrate that the charity is providing a benefit to the public.

Achievements and performance

The Gate has continued to work to its vision, 'Renewed by the Fathers presence, we are an apostolic church, redeeming people, communities and culture.' The first half of the year saw a continuation of the evangelistic mission through the Turning. This included missions in Scotland and Switzerland and also a first mission in several boroughs in London. Plans have begun to work with all existing Turning hubs to have the first national mission in England now planned for September 2021 due to having to cancel it in September 2020.

Our community work including children's and youth work, the Friendship Hour group for over 55's, the TLG education centre and Acorns Nursery all ran as normal during the first half of the year. When the unprecedented situation of Covid-19 hit the nation with the subsequent restrictions on church activities, we pulled much of our ministry onto platforms such as Zoom and also began livestreaming our services. Advice from the Government and follow on advice given from the Baptist Union gave us a framework to both keep people safe and also enable the church to continue appropriate ministry. The apostolic team and trustees were grateful for the many volunteer hours that went into supporting our more elderly members on how to use Zoom and access online content and also in supporting the vulnerable both in and outside of the community through food parcel distribution, supporting those that were lonely and isolated and other pastoral care. The TLG centre as it works with vulnerable young people stayed in operation throughout and Acorns nursery school reopened its doors as soon as it was practicable to do so in line with government guidance.

Another significant event during the year was also the approach of Sindlesham Baptist Church in Wokingham, to ask if we would consider giving support as the existing minister was due to retire in June 2021. After discussion the solution that was presented to both congregations was for the churches and trusts to be merged and a vote was taken in January 2020 at Sindlesham in which the church voted in the majority to merge. A subsequent vote at the Gate at a church meeting welcomed this. Work has begun to legally merge the two churches which is expected to be completed during 2021. Planned ministry in Sindlesham then had to be put on hold due to the pandemic but is expected to start once Covid restrictions have been lifted.

The other significant event was the sale of the Oxford Road building to the Redeemed Christian Church of God (RCCG) and Wilson Road land to a developer. This had been explored as part of raising funds for the development of the Gate Central site in Tilehurst. The planning for this redevelopment continued with a period of consultation with ministry departments in the latter half of 2019 so the building team could work with the architects to enable a final design to be made. The completion of this design and the sale of the Oxford Road building and Wilson Road land means that we are almost at a point where the church can vote to finally go ahead with the project. We are having to hold this in balance with Covid restrictions and the apostolic team and trustees will make recommendations to the church at a suitable time.

THE GATE READING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Financial review and reserves

Full details of the financial position are disclosed on page 4. There was a surplus on unrestricted funds of £1,732,761 at 31 July 2020.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

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

Structure, governance and management

The Gate Reading (formerly Reading Community Church) is affiliated to the Baptist Union. The church's premises are held in trust by the Baptist Union Corporation Limited. The church's constitution was adopted on 1 July 2009 as amended by special resolution on 23 August 2009. The church became a registered charity with the Charity Commission England and Wales on 7 October 2009 (charity number: 1132037).

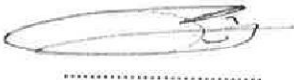
The trustees who served during the year and up to the date of signature of the financial statements were:

Janet Barfoot
Robert Carter
Marjorie Lewis
Gareth Owen
Yinka Oyekan
Alastair Mitchell Baker

The trustees of the church are appointed from the membership of the church.

Sub-committees have been established to deal with the work of the church. The committees and administrative staff have delegated authority to carry out day-to-day work within policies approved by the Apostolic Church Team (ACT) but they do not have any power to disburse the church's funds.

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



.....
Yinka Oyekan

Trustee

Dated: 23 May 2021

THE GATE READING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GATE READING

I report to the trustees on my examination of the financial statements of The Gate Reading (the church) for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the church'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.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John Caladine FCCA CTA FCIE

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

Dated: 24 May 2020

THE GATE READING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	331,745	20,359	352,104	294,985	121,018	416,003
Charitable activities	4	-	37,163	37,163	821	29,000	29,821
Investments	5	-	368	368	-	52	52
Other income	6	-	32,352	32,352	-	-	-
Total income		331,745	90,242	421,987	295,806	150,070	445,876
Expenditure on:							
Charitable activities	7	245,917	8,036	253,953	256,094	11,337	267,431
Gross transfers between funds	18	-	-	-	(25,711)	25,711	-
Net income for the year/ Net movement in funds		85,828	82,206	168,034	14,001	164,444	178,445
Fund balances at 1 August 2019		1,646,933	841,285	2,488,218	1,632,932	676,841	2,309,773
Fund balances at 31 July 2020		1,732,761	923,491	2,656,252	1,646,933	841,285	2,488,218

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

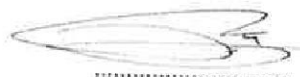
All income and expenditure derive from continuing activities.

THE GATE READING

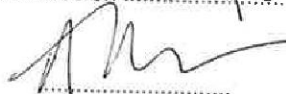
STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2020

	Notes	2020		2019 as restated	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		2,034,186		2,539,595
Current assets					
Trade and other receivables	13	73,195		48,850	
Cash at bank and in hand		790,475		161,485	
		<u>863,670</u>		<u>210,315</u>	
		(29,879)		(26,914)	
Current liabilities	15				
Net current assets			833,791		183,401
Total assets less current liabilities			<u>2,867,977</u>		<u>2,722,996</u>
Non-current liabilities	16		(211,725)		(234,778)
Net assets			<u><u>2,656,252</u></u>		<u><u>2,488,218</u></u>
Income funds					
Restricted funds	18		923,491		841,285
Unrestricted funds			1,732,761		1,646,933
			<u>2,656,252</u>		<u>2,488,218</u>

The financial statements were approved by the Trustees on 23 May 2021



Yinka Oyekan
Trustee



Alastair Mitchell Baker
Trustee

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

The Gate Reading (formerly Reading Community Church) is a church and charity registered with the Charity Commission England and Wales (charity number: 1132037). The registered address is 384 The Meadway, Reading, RG30 8NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's 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) (effective 1 January 2019)". The church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

Since March 2020 church activities have changed significantly in response to the coronavirus outbreak. However the church has still been able to engage with church members through online services and meetings. Much giving is done through bank transfer and the level of regular offerings and gifts in the 2019-20 has held up well compared to previous years. At the time of approving the financial statements, the trustees have a reasonable expectation that the church 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 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 church 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 church 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 or deeds of covenant is recognised at the time of the donation.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Property, plant and equipment

With the exception of freehold property, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Freehold property is stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	No depreciation has been charged but a suitable policy will be instigated upon completion of the building project
Fixtures and equipment	There is no historical record of cost or depreciation
Motor vehicles	20% reducing balance 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 net income/(expenditure) for the year.

1.7 Impairment of non-current assets

At each reporting end date, the church 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).

1.8 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.

1.9 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the church's balance sheet when the church 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.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

1.10 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 church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church'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.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	313,372	20,359	333,731	279,927	121,018	400,945
Legacies receivable	18,223	-	18,223	-	-	-
Grants received	150	-	150	15,058	-	15,058
	<u>331,745</u>	<u>20,359</u>	<u>352,104</u>	<u>294,985</u>	<u>121,018</u>	<u>416,003</u>
Donations and gifts						
Regular offerings, direct credits and other gifts	205,973	-	205,973	224,183	-	224,183
Gift aid refunds	56,344	-	56,344	55,744	-	55,744
Special appeals and gifts	51,055	20,359	71,414	-	121,018	121,018
	<u>313,372</u>	<u>20,359</u>	<u>333,731</u>	<u>279,927</u>	<u>121,018</u>	<u>400,945</u>

4 Charitable activities

	2020 £	2019 £
Charitable rental income	<u>37,163</u>	<u>29,821</u>
Analysis by fund		
Unrestricted funds	-	821
Restricted funds	<u>37,163</u>	<u>29,000</u>

5 Investments

	Restricted funds	Restricted funds
	2020 £	2019 £
Interest receivable	<u>368</u>	<u>52</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

6 Other income

	Restricted funds	Total
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	32,352	-

7 Charitable activities

	2020	2019
	£	£
Staff costs		
Depreciation and impairment	122,870	123,634
Staff expenses	481	601
Youth work	4,898	1,539
Messy Church, children and families	6,254	4,814
Contracting Fees	750	1,069
Minibus and travel	15,849	15,849
Catering and events	1,653	1,784
Visiting speakers	1,397	794
Building projects	-	89
	-	1,759
	<u>154,152</u>	<u>151,932</u>
Grant funding of activities (see note 8)	34,002	57,947
Share of support costs (see note 9)	59,003	52,260
Share of governance costs (see note 9)	6,796	5,292
	<u>253,953</u>	<u>267,431</u>
Analysis by fund		
Unrestricted funds	245,917	256,094
Restricted funds	8,036	11,337
	<u>253,953</u>	<u>267,431</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Barnabas Fellowship of Churches	24,639	24,639
Baptist Home Mission and Events	5,000	9,812
The Lighthouse Group	-	17,434
Other	2,196	2,645
	<u>31,835</u>	<u>54,530</u>
Grants to individuals	2,167	3,417
	<u>34,002</u>	<u>57,947</u>

9 Support costs

	Support costs £	Governance costs £	Total 2020 £	Support costs £	Governance costs £	Total 2019 £
Maintenance, alterations and cleaning	5,674	-	5,674	8,813	-	8,813
Utilities and telephone	11,843	-	11,843	12,373	-	12,373
Insurance	5,498	-	5,498	3,117	-	3,117
Loan interest	7,555	-	7,555	8,771	-	8,771
Equipment leasing, stationery and printing	21,982	-	21,982	9,267	-	9,267
IT software and consumables	1,667	-	1,667	5,238	-	5,238
Sundry expenses	4,784	-	4,784	4,681	-	4,681
Independent Examination	-	960	960	-	350	350
Accountancy	-	4,348	4,348	-	1,000	1,000
Legal and professional	-	1,488	1,488	-	3,942	3,942
	<u>59,003</u>	<u>6,796</u>	<u>65,799</u>	<u>52,260</u>	<u>5,292</u>	<u>57,552</u>
<u>Analysed between</u>						
Charitable activities	<u>59,003</u>	<u>6,796</u>	<u>65,799</u>	<u>52,260</u>	<u>5,292</u>	<u>57,552</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

10 Trustees

Yinka Oyekan received a salary of £43,926 (2019: £43,926) and employer pension contributions of £2,196 (2019: £2,196). Gareth Owen received a salary of £29,417 (2019: £29,417) and employer pension contributions £1,471 (2019: £1,471).

Trustees who are employees are reimbursed expenses in their role as employees. No trustees received any payment of expenses in their role as trustees (2019: nil)

Fees of £15,849 were paid to Janet Barfoot for services provided not shown in Note 11.

Donations from trustees amounted to £27,570 (2019: £42,510)

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Pastoral	5	5
Administration	1	1
Total	<u>6</u>	<u>6</u>
Employment costs	2020	2019
	£	£
Wages and salaries	112,905	114,498
Social security costs	6,298	5,701
Other pension costs	3,667	3,435
	<u>122,870</u>	<u>123,634</u>

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

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

12 Property, plant and equipment

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 August 2019	2,537,192	3,755	2,540,947
Additions	195,071	-	195,071
Disposals	(700,000)	-	(700,000)
At 31 July 2020	<u>2,032,263</u>	<u>3,755</u>	<u>2,036,018</u>
Depreciation and impairment			
At 1 August 2019	-	1,351	1,351
Depreciation charged in the year	-	481	481
At 31 July 2020	<u>-</u>	<u>1,832</u>	<u>1,832</u>
Carrying amount			
At 31 July 2020	<u>2,032,263</u>	<u>1,923</u>	<u>2,034,186</u>
At 31 July 2019	<u>2,537,192</u>	<u>2,403</u>	<u>2,539,595</u>

13 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Other receivables	71,712	47,166
Prepayments and accrued income	1,483	1,684
	<u>73,195</u>	<u>48,850</u>

14 Borrowings

	2020 £	2019 £
Baptist Union Corporation loan	206,775	225,201
Southern Counties Baptist Association loan	28,000	32,000
	<u>234,775</u>	<u>257,201</u>
Payable within one year	23,050	22,423
Payable after one year	<u>211,725</u>	<u>234,778</u>

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

14 Borrowings (Continued)

The 2015 purchase of St Birinus Church and Manse and additional land at The Meadway was facilitated by a loan of £300,000 from the Baptist Union Corporation. Interest is charged at 3.6% and the loan is to be repaid over a period of 15 years.

In 2016 the church also received a loan of £40,000 from the Southern Counties Baptist Association for work on St Birinus Manse. This loan is interest free and is being paid off in equal instalments over a ten year period.

15 Current liabilities

	Notes	2020 £	2019 £
Baptist Union loan	14	19,050	18,423
Southern Counties Baptist Association loan	14	4,000	4,000
Other taxation and social security		2,329	3,120
Accruals and deferred income		4,500	1,371
		<u>29,879</u>	<u>26,914</u>

16 Non-current liabilities

	Notes	2020 £	2019 £
Baptist Union Corporation loan	14	187,725	206,778
Southern Counties Baptist Association loan	14	24,000	28,000
		<u>211,725</u>	<u>234,778</u>

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £3,667 (2019 - £3,435).

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 August 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
Meadway Church building	236,039	-	-	-	236,039	-	-	236,039
Building project in progress - Meadway Church	-	-	(1,759)	113,951	112,192	-	-	112,192
St Birinus Church car park and ramp	116,088	-	-	-	116,088	-	-	116,088
St Birinus Church building and Manse	241,022	121,018	(8,770)	(95,088)	258,182	-	(7,555)	250,627
St Birinus flat conversion	22,831	-	-	4,000	26,831	-	-	26,831
Minibus	1,943	-	(391)	-	1,552	-	(481)	1,071
Building Fund	52,589	29,052	-	2,848	84,489	90,242	-	174,731
Sundry Other funds	6,329	-	(417)	-	5,912	-	-	5,912
	<u>676,841</u>	<u>150,070</u>	<u>(11,337)</u>	<u>25,711</u>	<u>841,285</u>	<u>90,242</u>	<u>(8,036)</u>	<u>923,491</u>

Opening balances on the Restricted funds at 1 August 2018 have been restated to reflect the correct position.

The amounts included in the following restricted funds represent part of the carrying values of the assets held by the charity (Meadway Church building, Building project in progress - Meadway Church, St Birinus Church Buildings including Flat and Manse.)

The transfer into the 'Building project in progress' represents the cost of additional work which was capitalised in the year.

Minibus - This represents the value of the Minibus as depreciated.

Sundry Other funds - This represents the balances of other minor restricted funds.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances are represented by:						
Property, plant and equipment	830,660	1,203,526	2,034,186	1,530,660	1,008,935	2,539,595
Current assets/ (liabilities)	902,101	(68,310)	833,791	116,273	67,128	183,401
Long term liabilities	-	(211,725)	(211,725)	-	(234,778)	(234,778)
	<u>1,732,761</u>	<u>923,491</u>	<u>2,656,252</u>	<u>1,646,933</u>	<u>841,285</u>	<u>2,488,218</u>

20 Operating lease commitments

At the reporting end date the church had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	10,751	3,343
Between two and five years	30,208	5,678
	<u>40,959</u>	<u>9,021</u>

21 Events after the reporting date

The Gate Reading are in negotiation with Sindlesham Baptist Church regarding a merger of the two Churches but as yet not fully agreed.

The Church and its development company, The Gate Building Development Company Ltd, are currently planning redevelopment of the Meadway site. Contracts with the main contractors have yet to be signed.

THE GATE READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

22 Related party transactions

The Gate Reading church is associated with The Gate Building Development Company Ltd (company number: 12272715) with a common director. The church has contracted with the company in relation to the redevelopment of its site in Reading. The church has also provided a loan for the company. The value of the outstanding loan as at 31 July 2020 is £25,000.

The church is associated with The Baptist Union Great Britain (charity number: 1125912) with a common trustee. The church paid grants to The Baptist Union Great Britain of £5,000 in the year and £893 in subscription fees.

The church is associated with the Barnabas Fellowship of Churches (charity number: 1071300) with two trustees in common. The church made grants worth £24,639 to this charity in 2020 (2019: £24,639) as disclosed in Note 8.

The church is associated with Love Your Community (charity number: 1172625) with a common trustee. Love Your Community paid rent and services of £25,163 to the church during the year.

The church support the Emmaus Project registered as an Amuta in Israel in the sum of £3,000 per annum. Gareth Owen is an Amuta member.

23 Prior period adjustment

Changes to the statement of financial position

	At 31 July 2018		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Property, plant and equipment	897,344	1,530,660	2,428,004
Capital funds			
Income funds			
Restricted funds	676,840	-	676,840
Unrestricted funds	102,273	1,530,660	1,632,933
Total equity	779,113	1,530,660	2,309,773

During the year the charity changed its accounting policy in regards to Freehold property. Freehold property was accounted for using the cost model. During the year the valuation model has been adopted. The change in accounting policy has been applied retrospectively. The above adjustments represent the revaluation of properties at 31 July 2018 and corresponding increase in funds brought forward.