

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<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	
		170,414		140,675	
Creditors: amounts falling due within one year	15	(48,554)		(83,263)	
Net current assets			121,860		57,412
Total assets less current liabilities			6,734,404		7,195,066
Creditors: amounts falling due after more than one year	16		(1,534,134)		(2,450,645)
Net assets excluding pension liability			5,200,270		4,744,421
Net assets			5,200,270		4,744,421
The funds of the church					
Restricted income funds	18	339,506		871,277	
Unrestricted funds	19	4,860,764		3,873,144	
			5,200,270		4,744,421

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	
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)	
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
Cash and cash equivalents at end of year			105,620		62,498

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
	Donations and gifts	294,947	164,486	459,433	262,017	162,639	424,656
	Gift aid tax recovery	60,225	57,989	118,214	77,466	19,086	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	6,611,915	3,755	6,615,670
Depreciation and impairment			
At 1 August 2024	-	2,968	2,968
Depreciation charged in the year	-	158	158
At 31 July 2025	-	3,126	3,126
Carrying amount			
At 31 July 2025	6,611,915	629	6,612,544
At 31 July 2024	7,136,867	787	7,137,654

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
	64,794	78,177

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	<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	<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 £
<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

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
	3,873,144	359,714	(302,497)	930,403	4,860,764

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
	3,389,924	349,431	(312,583)	446,372	3,873,144

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	Restricted funds	Total
	2025	2025	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)
	4,860,764	339,506	5,200,270

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 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 £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>