

THE LITTLEGATE TRUST

England & Wales · Charity number 1167335

Details

Status	Registered
Legal form	Charitable company
Company number	10102445
Registered	2016-05-25
Register	View on the Charity Commission register

Contact

Address	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Phone	07846096164
Email	admin@littlegatetrust.org
Website	http://www.littlegatetrust.org/

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO ADVANCE THE EVANGELICAL CHRISTIAN FAITH, IN PARTICULAR (BUT WITHOUT LIMITATION) BY PROVIDING PREMISES FOR CHURCHES AND OTHER CHRISTIAN CHARITIES OR GROUPS THAT ARE IN SYMPATHY WITH THE STATEMENT OF FAITH TO MEET AND CARRY OUT ACTIVITIES.

Activities: Providing premises for churches and Christian activities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£261,211	£778,162	-	-
2024-04-30	£2,930,425	£280,310	£6,103,714	1
2023-04-30	£1,244,554	£160,100	£3,491,457	1
2022-04-30	£647,149	£90,142	£2,966,562	1
2021-04-30	£228,216	£118,551	-	-

Trustees

Name	Role	Appointed
PAUL VERE LINDON	Chair	2019-12-10
ALEXANDER MARCHAM		2016-04-05
Alistair Cory		2025-03-27
James Stevens		2022-06-29
Lindsay Chadwick		2025-03-27
Robin David Cooper		2019-02-02
Simon David Pillar		2016-04-05

THE LITTLE GATE TRUST

England & Wales - Charity number 1167335

Accounts

Charity registration number 1167335 (England and Wales)

Company registration number 10102445

THE LITTLE GATE TRUST
AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

THE LITTLE GATE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Al Cory	(Appointed 27 March 2025)
	Mr A Marcham	
	Mr J S Pitman	
	Mr J W W Stevens	
	Mrs L Chadwick	(Appointed 27 March 2025)
	Mr P V Lindon	
	Mr R D Cooper	
	Mr S D Pillar	
Charity number (England and Wales)	1167335	
Company number	10102445	
Registered office	The Pennyfarthing Pennyfarthing Place Oxford Oxfordshire England OX1 1QF	
Accountants	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	
Auditors	Price Bailey LLP 24 Old Bond Street London W1S 4AP	
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH	
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU	

THE LITTLE GATE TRUST

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THE LITTLEGATE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2025

The Trustees, who are also known as directors, are pleased to present their annual directors' report together with the financial statements of the charitable company for the period ending 30 April 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The purpose and vision of the charity are to advance the Evangelical Christian faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups to meet and to carry out activities and make grants to organisations who are in sympathy with the Trust's objectives. It may also provide accommodation for staff employed by, or office-holders within, churches and other Christian charities.

This vision noted above will be for the benefit of both church members and for the wider public at large. By promoting the Christian faith, the charity enables members of the public to better understand their purpose in life, the moral framework that arises from understanding the Bible's teaching and the peace with God that comes from trusting in Jesus Christ. The charity also enables Christians to exercise their rights to freedom of worship, association and expression for the good of society, demonstrating the importance of those freedoms.

The services of worship and other activities run on the premises will be open to members of the public, so enabling them to hear about the Christian faith and a Christian way of life. The Trustees also expect that the premises provided to churches and Christian groups will be used for a wider benefit to the community, including those who are disadvantaged and in need, by providing a focal point for the community and for people to seek support and help in times of difficulty.

Of particular importance in this regard is the fact that the meeting rooms in The Pennyfarthing building are now being used as the location for the offices of the St Ebbe's Debt Centre. The Debt Centre provides debt counselling for people in financial difficulty, including those in need of bankruptcy or insolvency. Whilst the organisations who are permitted to use the premises the trustees provide will need to be in sympathy with the charity's doctrine and ethos, the Trustees are satisfied that this is permitted under section 196 (Schedule 23) of the Equality Act. Furthermore, whilst decision-making activities and some limited services may need to be restricted in their participation to those who agree with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives, therefore, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

Achievements and performance

Significant activities and achievements against objectives

In its ninth year the Trustees were pleased to see the continued realisation of their primary vision to provide places for Church congregations and other Christian organisations to meet and for Christian activities to take place. In addition to the continued oversight of existing property assets used in line with this aim, during the 2024-25 financial year the Trustees' primary focus has been the continued improvement and expansion of its estate to serve better the gospel needs of Oxford and beyond.

With that aim, The Littlegate Trust purchased two new properties within the year. Both of these properties are in lower income areas, expanding on the charity's desire to support ministry in a range of neighbourhoods in Oxford.

The Trustees have also continued to receive modest donations during the 2024-25 year. Throughout all these achievements the Trustees remain immeasurably grateful to all those who have supported the charity's vision. This has been evidenced in various ways, including through sacrificial financial contributions, practical aid, professional support and through prayer. The Trustees give great thanks to God for all that has taken place during the financial year.

THE LITTLEGATE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Financial review

During the year ended 30 April 2025 the Littlegate Trust raised £76,781 in donations (2024: £156,782), was granted no gifted assets (2024: £2,629,953) and generated £184,430 in property income (2024: £143,690). The Trust's core funding has come from individual donors and from property rental. Expenditure on charitable activities increased to £778,162 (2024: £280,310) primarily as a result of increased mortgage interest and legal costs relating to the properties and assets acquired.

At the end of the year the Trust held cash reserves of £184,560 (2024: £536,015).

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 not less than three 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.

Funds held as custodian trustee

The Littlegate Trust holds no funds on behalf of others in the role of custodian trustee.

Structure, governance and management

The Littlegate Trust is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 4 April 2016.

It is registered as a charity with the Charity Commission. Membership of the company is only open to the Trustees, each of whom shall be admitted as a member automatically on their appointment as a Trustee.

During the year there were eight members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees: Term: Date of appointment:

- Mr Alexander Marcham: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Simon Pillar: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Jack Pitman: 5 years: 5 February 2018 (reappointed for further term of 5 years)
- Mr Robin Cooper: 5 years: 2 February 2019 (reappointed for further term of 5 years)
- Mr Paul Lindon: 5 years: 10 December 2019
- Mr James Stevens: 5 years: 29 June 2022
- Mr Alistair Cory: 5 years: 27 March 2025
- Mrs Lindsay Chadwick: 5 years: 27 March 2025

Paul Lindon was re-appointed for a further 5-year term, following the completion of his initial term of office on 10 December 2025.

Apart from as set out above, every Trustee must be appointed for no more than 5 years and no Trustee may serve for more than three consecutive terms of office without the passage of at least one intervening year during which time they do not serve as a Trustee.

THE LITTLEGATE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees.

In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Littlegate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association.

All trustee appointments must be on the basis that the existing trustees are satisfied concerning the appointee's wholehearted commitments to the Objects of the Littlegate Trust and commitment to the responsibilities of being a Trustee, and in particular concerning the balance of skills, knowledge and experience needed for the effective administration of the Littlegate Trust.

All appointments are also subject to approval from an external body, currently The Matthew Ministry (registered charity number 1166819). Trustee induction and training has taken place.

Removal of trustees

Trustees may be disqualified or removed from office for various reasons. These include administrative (the missing of 3 consecutive meetings of trustees), clerical (bankruptcy or disqualification under the Charities Act or the Companies Act), for reasons of capacity (e.g., for mental or physical incapacity) or through no longer subscribing to the Objects of the company, as set out in the Memorandum and Articles of Association.

Organisation

Notwithstanding the note above, a Chair of the trustees is typically appointed to lead proceedings. The trustees must meet at least twice annually but may meet more frequently as required. A quorum is present at meetings where five trustees are in attendance (if the total number of trustees is eight). Decisions made in a meeting are determined by a simple majority vote. All trustees are unpaid.

Risk management

A risk management policy incorporating a detailed risk register has been created and approved by the Trustees. This is divided into areas of Governance, Operational, Financial, Environmental or external factors and Compliance risks. This is reviewed annually.

Key risks and controls in place to mitigate these risks include:

Fraud and misappropriation of assets – independent accounting and auditing firms have full access to our general ledger and monitor payments. Two party authentication of all outgoing payments has been established via the use of Natwest Bankline;

Neglect of properties resulting in loss of value or exposure to liability to tenants or other occupants – a register of properties together with diary management of all required safety certifications and insurance schedules is maintained to ensure these are always up to date. Much day-to-day responsibility for general maintenance has been delegated to tenants under terms of rental agreements, nonetheless, a programme of visits to each property to assess condition and required improvements is also being established. A dedicated sinking fund is in place to ensure we have the necessary resources to address any needs as they arise.

Skills and experience of Trustees for the nature of our charitable objects and bench strength to mitigate key person risk – trustees are carefully selected to support and enhance our required skills and seek to ensure that at least two Trustees have deep knowledge and skill in each of our key areas of responsibility.

Default on rental payments by our principal tenant – we maintain a close personal and theological relationship with St Ebbe's Church and our reserves policy is sufficient to cover up to 3 months non-payment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

THE LITTLE GATE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including financial reporting Standard 102: The Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees' report was approved by the Trustees.



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Mr J W W Stevens
Trustee

Date: 24 January 2026

THE LITTLEGATE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LITTLEGATE TRUST

Opinion

We have audited the financial statements of Littlegate Trust (the 'charitable company') for the year ended 30 April 2025, which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE LITTLEGATE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE LITTLEGATE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, and the Charities SORP.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included reviewing minutes of Trustee Board meetings; agreeing the financial statement disclosures to underlying supporting documentation; and enquiring of management including those charged with governance.

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

THE LITTLE GATE TRUST

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA
(Senior Statutory Auditor)

For and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 26 January 2026

THE LITTLE GATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	76,781	2,786,735
Charitable activities	4	166,205	109,061
Investments	5	18,225	34,629
Total income		<u>261,211</u>	<u>2,930,425</u>
Expenditure on:			
Charitable activities	6	<u>778,162</u>	<u>280,310</u>
Total expenditure		<u>778,162</u>	<u>280,310</u>
Net gains/(losses) on investments	14	23,148	12,157
Revaluation of tangible fixed assets		<u>375,216</u>	<u>(50,015)</u>
Net income/(expenditure) and movement in funds		<u>(118,587)</u>	<u>2,612,257</u>
Fund balances at 1 May 2024		<u>6,103,714</u>	<u>3,491,457</u>
Fund balances at 30 April 2025		<u>5,985,127</u>	<u>6,103,714</u>

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

THE LITTLEGATE TRUST

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	6,519,970		5,487,211	
Social investments	15	1,143,043		1,119,895	
Investment property	13	360,000		735,000	
			8,023,013		7,342,106
Current assets					
Stocks	16	375,000		-	
Debtors	17	12,308		48,556	
Cash at bank and in hand		184,560		536,015	
			571,868		584,571
Creditors: amounts falling due within one year	18	(354,595)		(308,287)	
Net current assets			217,273		276,284
Total assets less current liabilities			8,240,286		7,618,390
Creditors: amounts falling due after more than one year	19	(2,255,159)		(1,514,676)	
Net assets			5,985,127		6,103,714
The funds of the charity					
Unrestricted funds	22	5,985,127		6,103,714	
			5,985,127		6,103,714

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2025.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 24 January 2026



Mr J W W Stevens
Trustee

Company registration number 10102445 (England and Wales)

THE LITTLEGATE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(753,497)		504,572
Investing activities					
Purchase of tangible fixed assets		(771,251)		-	
Transfer of investment property to inventory		375,000		-	
Purchase of other investments		-		(375,000)	
Proceeds from disposal of other investments		-		700,000	
Investment income received		18,225		34,629	
Net cash (used in)/generated from investing activities			(378,026)		359,629
Financing activities					
Repayment of borrowings		451,075		(416,383)	
Interest paid		-		(48,288)	
Repayment of mortgages		328,993		-	
Net cash generated from/(used in) financing activities			780,068		(464,671)
Net (decrease)/increase in cash and cash equivalents			(351,455)		399,530
Cash and cash equivalents at beginning of year			536,015		136,485
Cash and cash equivalents at end of year			184,560		536,015

THE LITTLEGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

The Littlegate Trust is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is The Pennyfarthing, Pennyfarthing Place, Oxford, Oxfordshire, OX1 1QF, England. The nature of the charity's operations and principal activities are the provision of premises for church and Christian activities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funding accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Grants are included in the Statement of Financial Activity on a receivable basis. The balance of the income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as property. It includes rental income and is recognised on an accruals basis.

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

Individual freehold and leasehold properties are carried at current year value or at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Valuations are determined annually by the trustees based on professional advice received. Fair value are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and the current lease status. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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	50 years straight line
Leasehold land and buildings	over the life of the lease
Land	not depreciated
Other assets	over their estimated useful life

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 Investment property

Investment property, including social investment property, is carried at fair value determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and the current lease status. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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.

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.

Derecognition of financial liabilities

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

THE LITTLEGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.12 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements are the fair value of the properties and associated loans.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	76,781	156,782
Value of assets acquired from The Davis Trust	-	1,510,058
Value of assets acquired from Tabernacle Trust	-	1,119,895
	<u>76,781</u>	<u>2,786,735</u>

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income from properties rented under charitable activities	166,205	109,061

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income from properties held for investment purposes	18,225	34,629

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	15,864	14,543
Depreciation and impairment	113,708	77,722
Mortgage interest	72,087	48,288
Rent and rates	16,260	19,714
Legal costs	9,616	45,283
Bank charges	295	3,377
Insurance	7,416	2,272
Other costs	36,938	44,994
Charitable gifts	475,033	-
	747,217	256,193
Share of support and governance costs (see note 7)		
Governance	30,945	24,117
	778,162	280,310
Analysis by fund		
Unrestricted funds	778,162	280,310

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	30,945	24,117
Analysed between:		
Audit and accountancy fees	30,945	24,117
Governance costs comprise:		
	2025 £	2024 £
Audit fees	15,360	20,160
Accountancy	15,585	3,957
	30,945	24,117

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	15,360	20,160
- for other financial services	2,700	3,957
Depreciation of owned tangible fixed assets	113,708	77,722

9 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	15,360	20,160
For other services		
All other non-audit services	10,305	3,957

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE LITTLEGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
Employment costs	2025	2024
	£	£
Wages and salaries	15,405	14,064
Other pension costs	459	479
	15,864	14,543

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

Remuneration of key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Operations Director and the Trustees. The aggregate cost of Key Management Remuneration for the year was £15,864 (2024 - £14,543). No Trustee received or waived any remuneration during the year.

The Trustees and Operations Director did not have any expenses reimbursed during the year (2024 - £Nil).

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 May 2024	4,660,000	940,000	5,600,000
Additions	469,299	301,952	771,251
Revaluation	360,000	-	360,000
	<u>5,489,299</u>	<u>1,241,952</u>	<u>6,731,251</u>
At 30 April 2025			
Depreciation and impairment			
At 1 May 2024	89,164	23,625	112,789
Depreciation charged in the year	105,136	8,572	113,708
Revaluation	(15,216)	-	(15,216)
	<u>179,084</u>	<u>32,197</u>	<u>211,281</u>
At 30 April 2025			
Carrying amount			
At 30 April 2025	<u>5,310,215</u>	<u>1,209,755</u>	<u>6,519,970</u>
At 30 April 2024	<u>4,570,836</u>	<u>916,375</u>	<u>5,487,211</u>

13 Investment property

	2025 £
Fair value	
At 1 May 2024	735,000
Transfers to inventories	(375,000)
	<u>360,000</u>
At 30 April 2025	

Investments are valued by trustees based on professional advice received.

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	<u>23,148</u>	<u>12,157</u>

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

15 Social Investments

	£
At 1 May 2024	1,119,895
Revaluation	23,148
At 30 April 2025	1,143,043

Investments are valued by trustees based on professional advice received.

16 Stocks

	2025 £	2024 £
Investment properties held for sale	375,000	-

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,168	41,032
Prepayments and accrued income	11,140	7,524
	12,308	48,556

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	20	21,499	16,914
Other borrowings		305,000	270,000
Other creditors		76	1,262
Accruals and deferred income		28,020	20,111
		354,595	308,287

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	20	1,259,309	934,901
Other borrowings		995,850	579,775
		2,255,159	1,514,676

THE LITTLEGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

19 Creditors: amounts falling due after more than one year

(Continued)

Bank loans (mortgages):

During 2020-21 the charity took out a mortgage, secured on 6 Wilkins Road of £270,000. The mortgage bore interest at 2.9% above CAF banks BBR rate.

During 2022-23, a further mortgage of £500,000 was taken out with Kingdom Bank on more favourable terms for the purchase of 2 Roger Bacon Lane (the former St Ebbe's Rectory) from The Diocese of Oxford (Church of England).

During 2023-24, a mortgage of £206,000 was acquired from The Davis Trust, held against 80 Westbury Crescent.

During 2024-25, further mortgages totalling £350,000 were taken out with Kingdom Bank, held against 42 Kestrel Crescent.

20 Other loans

	2025 £	2024 £
Financial instruments - (tranche 1)	559,776	559,776
Loans (tranche 2)	220,000	270,000
Loans (tranche 3)	20,000	20,000
Loans (tranche 4)	201,074	-
Loans (tranche 5)	300,000	-
	<u>1,300,850</u>	<u>849,776</u>

Tranche 1: In 2018-19 a number of loans were used to purchase 32 Dale Close in the year and are interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and are revalued each year to reflect the increase or decrease in market value of the property and the loan. Events triggering repayment are the sale of the property or 12 months written notice from the lender to the Charity. A breakdown of the individual loan repayment date are as follows: £531,552 (2024: £531,552) will be repaid by the 31 December 2027 and £28,224 (2024: £28,224) will be repaid by the 30 April 2029. One further interest free loan of £50,000 was made which was repaid in the 2023-24 year.

Tranche 2: During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. The first loan was due for repayment by 31 May 2023 and was repaid fully during the 2023-24 year. The second loan, totalling £200,000, was due for repayment in equal instalments of £40,000 on 1 April 2023, 1 April 2024, 1 April 2025, 1 April 2026 and 1 April 2027. During 2020-21, 2021-22 and 2022-23, the lender reduced the loan by a total of £150,000 with £50,000 being gifted to the charity in each year. The remaining loan of £50,000 was forgiven on 30 June 2024. The third loan of £220,000 can become due at any time with 6 months written notice from the lender, therefore, is included in creditors due within one year. No amounts were repaid during the year.

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

20 Other loans

(Continued)

Tranche 3: During 2020-21 several private loans were used to purchase the property at 6 Wilkins Road. £78,599 was repaid against these loans in 2023-24, repaying the portion of the loans that were linked to the market value of the property and the portion of the loan that was interest bearing. The remaining balance of £20,000 has been loaned interest free. This loan is repayable upon sale of the property, or 10 years from first drawdown (between 16 November 2030 and 15 February 2031), or earlier at the option of the Trust.

Tranche 4: During this year, several private loans were used to purchase the property at 42 Kestrel Crescent. The first of these was an interest free loan of £45,000 for the period of 1 year. This was repaid in full on 11th May 2025 (and refinanced by a new interest free loan of £45,000, the repayment value of which is linked directly to the market value of 42 Kestrel Crescent). There were two loans (£50,000 and £5,000) with 2% interest which are due for repayment on 1st May 2029 and 27th August 2029 respectively. An interest free loan of £15,000 was provided in June 2024, due for repayment in June 2034 (and expected to be renewed for a further 10 years) with a repayment value linked directly to the market value of 42 Kestrel Crescent. A further interest free loan of £40,000 was provided in January 2025 with a repayment date of January 2027. This loan is being held in an interest-bearing account with the interest being used to offset the cost of the mortgages used for the purchase of the property.

Tranche 5: During the year two private loans of £150,000 each were provided for the purchase of 22 Friars Wharf. These are interest free loans with repayment values linked directly to the value of 22 Friars Wharf. They are due for repayment March 2035 and are expected to be extended for a further 10 years at this point.

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	459	479

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

22 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 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 April 2025 £
Designated funds - fixed assets	5,590,516	-	-	(122,525)	398,364	5,866,355
General funds	513,198	261,211	(778,162)	122,525	-	118,772
	<u>6,103,714</u>	<u>261,211</u>	<u>(778,162)</u>	<u>-</u>	<u>398,364</u>	<u>5,985,127</u>

THE LITTLE GATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

(Continued)

22 Unrestricted funds

Previous year: At 1 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2024
£	£	£	£	£	£
Designated funds - fixed assets	3,345,332	-	2,283,042	(37,858)	5,590,516
General funds	146,125	(280,310)	(2,283,042)	-	513,198
	<u>3,491,457</u>	<u>(280,310)</u>	<u>-</u>	<u>(37,858)</u>	<u>6,103,714</u>

23 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(118,587)	2,662,272
Adjustments for:		
Investment income recognised in statement of financial activities	(18,225)	(34,629)
Interest charges	-	48,288
Fair value gains and losses on investment properties	(23,148)	(12,157)
Fair value gains and losses on tangible fixed assets	(375,216)	-
Non-cash donations	-	(2,219,381)
Depreciation and impairment of tangible fixed assets	113,708	77,722
Movements in working capital:		
(Increase) in stocks	(375,000)	-
Decrease/(increase) in debtors	36,248	(27,026)
Increase in creditors	6,723	9,483
Cash (absorbed by)/generated from operations	<u>(753,497)</u>	<u>504,572</u>

24 Analysis of changes in net (debt)/funds

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	536,015	(351,455)	184,560
Loans falling due within one year	(286,914)	(39,585)	(326,499)
Loans falling due after more than one year	(1,514,676)	(740,483)	(2,255,159)
	<u>(1,265,575)</u>	<u>(1,131,523)</u>	<u>(2,397,098)</u>

25 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before they cease to be a member.

THE LITTLEGATE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

26 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

A trustee of The Littlegate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £nil (2024 - £70,000) during the period.

During the year, two trustees & one member of management made donations of £75,000 (2024 - £21,229), £60,000 of which was in the form of equity loans (2024: £Nil).

THE LITTLE GATE TRUST

England & Wales - Charity number 1167335

Accounts

Registered number: 10102445
Charity number: 1167335

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

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THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024

Trustees	Alexander Marcham, Trustee Simon Pillar, Trustee Jack Pitman, Trustee Robin Cooper, Trustee Paul Lindon, Trustee James Stevens, Trustee Gregory Brisk, Trustee (Resigned 1 July 2023)
Company registered number	10102445
Charity registered number	1167335
Registered office	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU

THE LITTLEGATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees, who are also known as directors, are pleased to present their annual directors' report together with the financial statements of the charitable company for the period ending 30 April 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 October 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 has been omitted.

Our purposes and activities, including public benefit

The purpose and vision of the charity are to advance the Evangelical Christian faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups to meet and to carry out activities and make grants to organisations who are in sympathy with the Trust's objectives. It may also provide accommodation for staff employed by, or office-holders within, churches and other Christian charities.

This vision noted above will be for the benefit of both church members and for the wider public at large. By promoting the Christian faith, the charity enables members of the public to better understand their purpose in life, the moral framework that arises from understanding the Bible's teaching and the peace with God that comes from trusting in Jesus Christ. The charity also enables Christians to exercise their rights to freedom of worship, association and expression for the good of society, demonstrating the importance of those freedoms.

The services of worship and other activities run on the premises will be open to members of the public, so enabling them to hear about the Christian faith and a Christian way of life. The Trustees also expect that the premises provided to churches and Christian groups will be used for a wider benefit to the community, including those who are disadvantaged and in need, by providing a focal point for the community and for people to seek support and help in times of difficulty.

Of particular importance in this regard is the fact that the meeting rooms in The Pennyfarthing building are now being used as the location for the offices of the St Ebbe's Debt Centre. The Debt Centre provides debt counselling for people in financial difficulty, including those in need of bankruptcy or insolvency. Whilst the organisations who are permitted to use the premises the trustees provide will need to be in sympathy with the charity's doctrine and ethos, the Trustees are satisfied that this is permitted under section 196 (Schedule 23) of the Equality Act. Furthermore, whilst decision-making activities and some limited services may need to be restricted in their participation to those who agree with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives, therefore, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

Achievements, performance & plans for future periods

In its eighth year the Trustees were pleased to see the continued realisation of their primary vision to provide places for Church congregations and other Christian organisations to meet and for Christian activities to take place. In addition to the continued oversight of existing property assets used in line with this aim, during the 2023-24 financial year the Trustees' primary focus has been the continued improvement and expansion of its estate to serve better the gospel needs of Oxford and beyond.

With that aim, The Littlegate Trust was granted the assets from another local gospel focused property owning charity, The Davis Trust. This has allowed the stewardship of The Davis Trust legacy to be incorporated into the Littlegate Trust and increase efficiency in the running of both portfolios, while providing the Davis Trust Trustee

THE LITTLEGATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Board the opportunity to step down.

The Littlegate Trust also acquired an equity interest in four properties, gifted from the Tabernacle Trust. These are all properties owned by church ministers across the country, where the original investment from Tabernacle allowed for the purchase of properties that would support long term ministry in these locations. This approach allowed the ministers the opportunity to increase their financial stability, particularly looking towards retirement. These are long term investments, which have passed to Littlegate, the full benefit of which will be realised in future decades. Again this has strengthened Littlegate Trust's portfolio, and allowed The Tabernacle Trust to wind down.

The Disbrowe Road property, an investment property, was sold during the year. In line with the wishes of the original donors, the proceeds were granted to charitable funds currently better suited to support gospel ministry outside of Oxford.

The Trustees have also continued to receive modest donations during the 2023-24 year. Throughout all these achievements the Trustees remain immeasurably grateful to all those who have supported the charity's vision. This has been evidenced in various ways, including through sacrificial financial contributions, practical aid, professional support and through prayer. The Trustees give great thanks to God for all that has taken place during the financial year.

Financial review

During the year ended 30 April 2024 the Littlegate Trust raised £156,782 in donations (2023: £1,160,382), was granted gifted assets totalling £2,629,953 (2023: £NIL) and generated £143,690 in property income (2023: £84,172). The Trust's core funding has come from individual donors and from property rental. Expenditure on charitable activities increased to £280,310 (2023: £160,100) primarily as a result of increased mortgage interest and legal costs relating to the properties and assets acquired.

At the end of the year the Trust held cash reserves of £536,015 (2023: £136,485).

Reserves policy

In light of ongoing costs, the Trustees have historically agreed a reserves policy stating that in normal circumstances they would seek to hold reserves equivalent to one year's net operating estimated costs. As the operations of the Trust have expanded the Trustees acknowledge that annual expenditure will increase.

At 30 April 2024 the Trust had total funds of £6,103,714 of which £5,590,916 are represented by the carrying value of tangible fixed assets, social investments properties and investment properties, less related borrowings. This leaves free reserves of £513,198.

Notwithstanding the increased running costs, the Trustees consider that a reserves policy of £30,000, and not less than three months operating costs, remains appropriate. In particular, the Trust's income will increase in line with costs such that regular outgoings will be met from regular Trust revenues. Nonetheless, supplementing these reserves, the Charity has begun a 'sinking fund' to cover unplanned major expenditure – at the date of these accounts this amounted to £15,000 with a target of £25,000 to be accumulated over a number of years.

In future it is expected that surplus funds over and above those required for regular operating expenditure will be deployed either in repaying outstanding loan obligations as these fall due, in making additional grants or in acquiring more property in line with the Charity's Objects. Considering the level of funds on hand, the commitments made and the expected level of further income the Trustees are confident that the Littlegate Trust should be considered to be a valid going concern.

THE LITTLEGATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Funds held as custodian trustee

The Littlegate Trust holds no funds on behalf of others in the role of custodian trustee.

Structure, Governance and Management

The Littlegate Trust is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 4 April 2016. It is registered as a charity with the Charity Commission. Membership of the company is only open to the Trustees, each of whom shall be admitted as a member automatically on their appointment as a Trustee. During the year there were seven members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees: Term: Date of appointment:

- Mr Alexander Marcham: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Simon Pillar: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Jack Pitman: 5 years: 5 February 2018 (reappointed for further term of 5 years)
- Mr Robin Cooper: 5 years: 2 February 2019 (reappointed for further term of 5 years)
- Mr Paul Lindon: 5 years: 10 December 2019
- Mr James Stevens: 5 years: 29 June 2022
- Mr Gregory Brisk: 5 years: 20 September 2020 (resigned 1 July 2023)

Robin Cooper was re-appointed for a further 5-year term, following the completion of his initial term of office on 2 February 2024.

During the year, Greg Brisk resigned on 1 July 2023 to avoid a conflict of interest with other responsibilities he assumed from that date.

Apart from as set out above, every Trustee must be appointed for no more than 5 years and no Trustee may serve for more than three consecutive terms of office without the passage of at least one intervening year during which time they do not serve as a Trustee.

Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees. In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Littlegate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association. All trustee appointments must be on the basis that the existing trustees are satisfied concerning the appointee's wholehearted commitments to the Objects of the Littlegate Trust and commitment to the responsibilities of being a Trustee, and in particular concerning the balance of skills, knowledge and experience needed for the effective administration of the Littlegate Trust. All appointments are also subject to approval from an external body, currently The Matthew Ministry (registered charity number 1166819). Trustee induction and training has taken place.

Removal of trustees

Trustees may be disqualified or removed from office for various reasons. These include administrative (the missing of 3 consecutive meetings of trustees), clerical (bankruptcy or disqualification under the Charities Act or the Companies Act), for reasons of capacity (e.g., for mental or physical incapacity) or through no longer subscribing to the Objects of the company, as set out in the Memorandum and Articles of Association.

Organisation

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Notwithstanding the note above, a Chair of the trustees is typically appointed to lead proceedings. The trustees must meet at least twice annually but may meet more frequently as required. A quorum is present at meetings where four trustees are in attendance (if the total number of trustees is six). Decisions made in a meeting are determined by a simple majority vote. All trustees are unpaid.

Risk management

A risk management policy incorporating a detailed risk register has been created and approved by the Trustees. This is divided into areas of Governance, Operational, Financial, Environmental or external factors and Compliance risks. This is reviewed annually.

Key risks and controls in place to mitigate these risks include:

Fraud and misappropriation of assets – independent accounting and auditing firms have full access to our general ledger and monitor payments. Two party authentication of all outgoing payments has been established via the use of Natwest Bankline;

Neglect of properties resulting in loss of value or exposure to liability to tenants or other occupants – a register of properties together with diary management of all required safety certifications and insurance schedules is maintained to ensure these are always up to date. Much day-to-day responsibility for general maintenance has been delegated to tenants under terms of rental agreements, nonetheless, a programme of visits to each property to assess condition and required improvements is also being established. A dedicated sinking fund is in place to ensure we have the necessary resources to address any needs as they arise.

Skills and experience of Trustees for the nature of our charitable objects and bench strength to mitigate key person risk – trustees are carefully selected to support and enhance our required skills and seek to ensure that at least two Trustees have deep knowledge and skill in each of our key areas of responsibility.

Default on rental payments by our principal tenant – we maintain a close personal and theological relationship with St Ebbe's Church and our reserves policy is sufficient to cover up to 3 months non-payment.

Trustees' Responsibilities Statement.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including financial reporting Standard 102: The Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

James Stevens

.....
James Stevens
Trustee
Date: 30 January 2025

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LITTLE GATE TRUST

OPINION

We have audited the financial statements of The Little Gate Trust (the 'charitable company') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LITTLE GATE TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LITTLE GATE TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Companies Act 2006, and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LITTLE GATE TRUST (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LITTLE GATE TRUST (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)
for and on behalf of

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 30 January 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	4	2,786,735	2,786,735	1,160,382
Charitable activities	5	109,061	109,061	-
Investments	6	34,629	34,629	84,172
TOTAL INCOME		2,930,425	2,930,425	1,244,554
EXPENDITURE ON:				
Charitable activities		280,310	280,310	160,100
TOTAL EXPENDITURE		280,310	280,310	160,100
NET INCOME BEFORE NET LOSSES ON INVESTMENTS				
		2,650,115	2,650,115	1,084,454
Net losses on investments		-	-	(74,594)
TOTAL TRANSFERS		-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)				
		2,650,115	2,650,115	1,009,860
OTHER RECOGNISED GAINS/(LOSSES):				
Gains on revaluation of charitable assets		(50,015)	(50,015)	10,807
Gains on revaluation of financial instruments		12,157	12,157	-
NET MOVEMENT IN FUNDS		2,612,257	2,612,257	1,020,667
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,491,457	3,491,457	2,470,790
Net movement in funds		2,612,257	2,612,257	1,020,667
TOTAL FUNDS CARRIED FORWARD		6,103,714	6,103,714	3,491,457

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10102445

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	5,487,211	4,314,948
Social investments	13	1,119,895	-
Investment property	12	735,000	1,060,000
		<u>7,342,106</u>	<u>5,374,948</u>
CURRENT ASSETS			
Debtors	14	48,556	21,530
Cash at bank and in hand		536,015	136,485
		<u>584,571</u>	<u>158,015</u>
Creditors: amounts falling due within one year	15	(308,287)	(353,213)
NET CURRENT ASSETS / LIABILITIES		276,284	(195,198)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,618,390	5,179,750
Creditors: amounts falling due after more than one year	16	(1,514,676)	(1,688,293)
TOTAL NET ASSETS		6,103,714	3,491,457
CHARITY FUNDS			
Unrestricted funds	17	6,103,714	3,491,457
TOTAL FUNDS		6,103,714	3,491,457

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

James Stevens

James Stevens

Trustee

Date: 30 January 2025

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10102445

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2024

The notes on pages 16 to 32 form part of these financial statements.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	504,572	1,052,016
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	34,629	84,172
Purchase of tangible fixed assets	-	(1,550,000)
Proceeds from sale of investments	700,000	-
Purchase of investments	(375,000)	(80,844)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	359,629	(1,546,672)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	-	511,701
Repayments of borrowing	(416,383)	-
Interest paid	(48,288)	(20,756)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(464,671)	490,945
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	399,530	(3,711)
Cash and cash equivalents at the beginning of the year	136,485	140,196
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	536,015	136,485

The notes on pages 16 to 32 form part of these financial statements

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. GENERAL INFORMATION

The Little Gate Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and principal place of business is The Pennyfarthing, Pennyfarthing Place, Oxford, OX1 1QF. The nature of the charity's operations and principal activities are the provision of premises for churches and Christian activities.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the charity.

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as property. It includes rental income and is recognised on an accruals basis.

2.4 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Individual freehold and leasehold properties are carried at current year value or at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Valuations are determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and the current lease status. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Long-term leasehold buildings	- over the life of the lease
Land	- not depreciated
Other assets	- over their estimated useful life

2.6 INVESTMENTS

Investment property, including social investment property, and is carried at fair value determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset and the current lease status. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Concessionary loans are initially measured at the amount received or paid. Subsequent measurements are adjusted for any accrued interest with impairment recognised in the SOFA.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.11 FINANCIAL INSTRUMENTS

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at their settlement value or at amortised cost using the effective interest method.

The charity has loans where the amount to be repaid will vary depending on the market value of the property at the time of sale of the property or at the agreed repayment dates. The loans constitute non-basic financial instruments and are measured at fair value at each reporting date with changes in fair value recognised in 'others gains / (losses)' in the SOFA.

2.12 FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and judgements are the fair value of the properties and associated loans.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	156,782	-	156,782	1,160,382
Value of assets acquired from The Davis Trust	1,510,058	-	1,510,058	-
Value of assets acquired from Tabernacle Trust	1,119,895	-	1,119,895	-
	<u>2,786,735</u>	<u>-</u>	<u>2,786,735</u>	<u>1,160,382</u>
TOTAL 2023	<u>880,988</u>	<u>279,394</u>	<u>1,160,382</u>	

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income from properties rented under charitable activities	109,061	109,061	-

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income from properties held for investment purposes	34,629	34,629	84,172
TOTAL 2023	84,172	84,172	

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Mortgage interest	48,288	-	48,288	20,756
Rent and rates	19,714	-	19,714	15,716
Legal costs	45,283	-	45,283	10,495
Bank charges	3,377	-	3,377	5,240
Insurance	2,272	-	2,272	7,427
Depreciation	77,722	-	77,722	73,782
Salary	14,543	-	14,543	9,849
Other costs	44,994	-	44,994	2,565
Audit	-	20,160	20,160	10,980
Accountancy	-	3,957	3,957	3,290
	256,193	24,117	280,310	160,100
TOTAL 2023	145,830	14,270	160,100	

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	20,160	10,980
Fees payable to the charity's auditor in respect of: All non-audit services not included above	3,957	3,290

In addition, £4,800 was paid to the auditors in 2024 relating to the 2023 audit.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	14,064	9,446
Contribution to defined contribution pension schemes	479	403
	<u>14,543</u>	<u>9,849</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in 2024 (2023: none).

10. TRUSTEES' REMUNERATION AND EXPENSES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Operations Director and the Trustees. The aggregate cost of Key Management Remuneration for the year was £14,543 (2023 - £9,849). No Trustee received or waived any remuneration during the year.

The Trustees and Operations Director did not have any expenses reimbursed during the year (2023 - £Nil).

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long-term leasehold property £	Total £
VALUATION			
At 1 May 2023	3,504,016	940,000	4,444,016
Additions	1,300,000	-	1,300,000
Revaluations	(144,016)	-	(144,016)
At 30 April 2024	<u>4,660,000</u>	<u>940,000</u>	<u>5,600,000</u>
DEPRECIATION			
At 1 May 2023	113,401	15,667	129,068
Charge for the year	69,764	7,958	77,722
On revalued assets	(94,001)	-	(94,001)
At 30 April 2024	<u>89,164</u>	<u>23,625</u>	<u>112,789</u>
NET BOOK VALUE			
At 30 April 2024	<u><u>4,570,836</u></u>	<u><u>916,375</u></u>	<u><u>5,487,211</u></u>
At 30 April 2023	<u><u>3,390,615</u></u>	<u><u>924,333</u></u>	<u><u>4,314,948</u></u>

12. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 May 2023	1,060,000
Additions	375,000
Disposals	(700,000)
At 30 April 2024	<u><u>735,000</u></u>

Investments are valued by trustees based on professional advice received.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

13. SOCIAL INVESTMENTS

	Interest in freehold property £	Total £
VALUATION		
Additions	1,119,895	1,119,895
	<u>1,119,895</u>	<u>1,119,895</u>
IMPAIRMENT PROVISION		
	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 30 April 2024	<u>1,119,895</u>	<u>1,119,895</u>
At 30 April 2023	<u>-</u>	<u>-</u>

14. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	41,032	16,280
Prepayments and accrued income	7,524	5,250
	<u>48,556</u>	<u>21,530</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans	16,914	21,323
Other loans	270,000	320,000
Trade creditors	-	50
Other creditors	1,262	20
Accruals and deferred income	20,111	11,820
	<u>308,287</u>	<u>353,213</u>

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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

	2024 £	2023 £
Bank loans	934,901	734,020
Other loans	579,775	954,273
	<u>1,514,676</u>	<u>1,688,293</u>

Bank loans (mortgages):

During 2020-21 the charity took out a mortgage, secured on 6 Wilkins Road of £270,000. The mortgage bore interest at 2.9% above CAF banks BBR rate.

During 2022-23, a further mortgage of £500,000 was taken out with Kingdom Bank on more favourable terms for the purchase of 2 Roger Bacon Lane (the former St Ebbe's Rectory) from The Diocese of Oxford (Church of England).

During 2023-24, a mortgage of £206,000 was acquired from The Davis Trust, held against 80 Westbury Crescent.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

OTHER LOANS

	2024 £	2023 £
Financial instruments - (tranche 1)	559,776	571,933
Loans (tranche 1)	-	50,000
Loans (tranche 2)	270,000	320,000
Financial instruments - (tranche 3)	-	43,719
Loans (tranche 3)	20,000	54,880
Loans (tranche 4)	-	233,742
	849,776	1,274,274

Financial instruments and loans (tranche 1): In 2018-19 a number of loans were used to purchase the property in the year and are interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and are revalued each year to reflect the increase or decrease in market value of the property and the loan. Events triggering repayment are the sale of the property or 12 months written notice from the lender to the Charity. A breakdown of the individual loan repayment date are as follows: £531,552 (2023: £543,336) will be repaid by the 31 December 2027 and £28,224 (2023: £28,597) will be repaid by the 30 April 2029. One further interest free loan of £50,000 was made. This was repaid in the year.

Loans tranche 2: During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. The first loan, totalling £50,000 (2022: £50,000), was due for repayment by 31 May 2023 and, by agreement with the Lender, was fully repaid on 22 September 2023. The second loan, totalling £200,000, was due for repayment in equal instalments of £40,000 on 1 April 2023, 1 April 2024, 1 April 2025, 1 April 2026 and 1 April 2027. During 2020-21, 2021-22 and 2022-23, the lender reduced the loan by a total of £150,000 with £50,000 being gifted to the charity in each year. It is expected that the remaining loan of £50,000 will be forgiven on 30 June 2024 as Lender has provided the Littlegate Trust with a letter of commitment to this effect. The third loan of £220,000 can become due at any time with 6 months written notice from the lender, therefore, is included in creditors due within one year. No amounts were repaid during the year.

Financial instruments and loans (tranche 3): During 2020-21 several private loans were used to purchase the property at 6 Wilkins Road. £78,599 was repaid against these loans in 2023-24, repaying the portion of the loans that were linked to the market value of the property and the portion of the loan that was interest bearing. The remaining balance of £20,000 has been loaned interest free. This loan is repayable upon sale of the property, or 10 years from first drawdown (between 16 November 2030 and 15 February 2031), or earlier at the option of the Trust.

Loans tranche 4: During 2021-22 a loan of £247,000 was used to purchase the property known as Disbrowe Road. The loan is interest free and to be repaid with the net income of the property and in full no later than 31 December 2033. The balance on this loan was repaid in full during the 2023-24 year.

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds - fixed assets	3,345,332	-	-	2,283,042	(37,858)	5,590,516
GENERAL FUNDS						
Unrestricted general funds	146,125	2,930,425	(280,310)	(2,283,042)	-	513,198
TOTAL UNRESTRICTED FUNDS	3,491,457	2,930,425	(280,310)	-	(37,858)	6,103,714

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds - fixed assets	2,316,966	-	-	1,092,153	(63,787)	3,345,332
GENERAL FUNDS						
General Funds	153,824	965,160	(160,100)	(812,759)	-	146,125
TOTAL UNRESTRICTED FUNDS	2,470,790	965,160	(160,100)	279,394	(63,787)	3,491,457
RESTRICTED FUNDS						
Property specific gift for 2 Roger Bacon Lane	-	279,394	-	(279,394)	-	-
TOTAL OF FUNDS	2,470,790	1,244,554	(160,100)	-	(63,787)	3,491,457

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

The restricted income fund for 2 Roger Bacon Lane was set up to fundraise for the purchase of this property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,487,211	5,487,211
Investment property	735,000	735,000
Social investments	1,119,895	1,119,895
Current assets	584,571	584,571
Creditors due within one year	(308,287)	(308,287)
Creditors due in more than one year	(1,514,676)	(1,514,676)
TOTAL	6,103,714	6,103,714

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,314,948	-	4,314,948
Investment property	1,060,000	-	1,060,000
Current assets	158,015	-	158,015
Creditors due within one year	(353,213)	-	(353,213)
Creditors due in more than one year	(1,688,293)	-	(1,688,293)
TOTAL	3,491,457	-	3,491,457

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	2,650,115	1,009,860
ADJUSTMENTS FOR:		
Depreciation charges	77,722	73,782
Gains on investment properties	-	74,594
Dividends, interests and rents from investments	(34,629)	(84,172)
Decrease/(increase) in debtors	(27,026)	3,620
Increase/(decrease) in creditors	9,483	(46,424)
Interest charges	48,288	20,756
Non-cash donations	(2,219,381)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	504,572	1,052,016

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	536,015	136,485
TOTAL CASH AND CASH EQUIVALENTS	536,015	136,485

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2023 £	Cash flows £	Other non- cash changes £	At 30 April 2024 £
Cash at bank and in hand	136,485	399,530	-	536,015
Debt due within 1 year	(341,323)	228,026	(173,617)	(286,914)
Debt due after 1 year	(1,688,293)	-	173,617	(1,514,676)
	(1,893,131)	627,556	-	(1,265,575)

THE LITTLE GATE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

23. RELATED PARTY TRANSACTIONS

Information about related party transactions and outstanding balances is outlined below:

The Operations Director is a close family member of one of the Trustees. The remuneration details for the Operations Director are shown in Note 6.

A trustee of The Little Gate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £70,000 (2023: £nil) during the period (see note 15).

During the year, three trustees made donations of £21,229 (2023 - £nil). No benefits were received as a result of these donations.

24. POST BALANCE SHEET EVENTS

After the period end, the charity awarded two material grants. This is a new activity for the charity.

After the period end, the charity acquired a new operational property.

THE LITTLE GATE TRUST

England & Wales - Charity number 1167335

Accounts



**THE LITTLE GATE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED
30 APRIL 2023**

Charity Number:
1167335 (England and Wales)
Company number:
10102445

THE LITTLE GATE TRUST

**FINANCIAL STATEMENTS
AND
TRUSTEES’ ANNUAL REPORT**

**FOR THE YEAR ENDED
30 APRIL 2023**

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GENERAL INFORMATION

Registered charity name	The Littlegate Trust
Charity number	1167335
Company number	10102445
Principal & registered office address	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Trustees	Alexander Marcham Simon Pillar Jack Pitman Robin Cooper Paul Lindon Gregory Brisk (subsequently resigned 1 July 2023) James Stevens (appointed 29 June 2022)
Accountants	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
Independent Auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

The Trustees, who are also known as directors, are pleased to present their annual directors' report together with the financial statements of the charitable company for the period ending 30 April 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 October 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 has been omitted.

Our purposes and activities, including public benefit

The purpose and vision of the charity are to advance the Evangelical Christian faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups to meet and to carry out activities, and to make grants to organisations who are in sympathy with the Trust's objectives. It may also provide accommodation for staff employed by, or office-holders within, churches and other Christian charities.

This vision noted above will be for the benefit of both church members and for the wider public at large. By promoting the Christian faith, the charity enables members of the public to better understand their purpose in life, the moral framework that arises from understanding the Bible's teaching and the peace with God that comes from trusting in Jesus Christ. The charity also enables Christians to exercise their rights to freedom of worship, association, and expression for the good of society, demonstrating the importance of those freedoms.

The services of worship and other activities run on the premises will be open to members of the public, so enabling them to hear about the Christian faith and a Christian way of life. The Trustees also expect that the premises provided to churches and Christian groups will be used for a wider benefit to the community, including those who are disadvantaged and in need, by providing a focal point for the community and for people to seek support and help in times of difficulty.

Of particular importance in this regard is the fact that the meeting rooms in The Pennyfarthing building are now being used as the location for the offices of the St Ebbe's Debt Centre. The Debt Centre provides debt counselling for people in financial difficulty, including those in need of bankruptcy or insolvency. Whilst the organisations who are permitted to use the premises the trustees provide will need to be in sympathy with the charity's doctrine and ethos, the Trustees are satisfied that this is permitted under section 196 (Schedule 23) of the Equality Act. Furthermore, whilst decision-making activities and some limited services may need to be restricted in their participation to those who agree with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives, therefore, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

Achievements, performance & plans for future periods

In its seventh year the Trustees were pleased to see the continued realisation of their primary vision to provide places for Church congregations and other Christian organisations to meet and for Christian activities to take place. In addition to the continued oversight of existing property assets used in line with this aim, during the 2022-23 financial year the Trustees' primary focus has been the continued improvement and expansion of its estate to serve better the gospel needs of Oxford and beyond.

With that aim, the Trust acquired a property in Roger Bacon Lane, Oxford for £800,000, funded in part by restricted donations and associated gift aid (£279,394) and in part through a mortgage from Kingdom Bank (£500,000). The Trust also acquired a property in Marlborough Road, Oxford for nil consideration but valued at £750,000.

THE LITTLEGATE TRUST TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Trustees have also continued to receive modest donations during the 2022-23 year. Throughout all these achievements the Trustees remain immeasurably grateful to all those who have supported the charity's vision. This has been evidenced in various ways, including through sacrificial financial contributions, practical aid, professional support and through prayer. The Trustees give great thanks to God for all that has taken place during the financial year.

Financial review

During the year ended 30 April 2023 the Littlegate Trust raised £1,160,382 in donations (2022: £586,516) and £84,172 in investment income (2022: £60,633). The Trust's funding has come from individual donors and from property rental. Expenditure on charitable activities totalled £160,100 (2022: £90,142), comprising Mortgage Interest and finance costs of £20,756 (2022: £12,558), Rent/rates of £15,716 (2022: £15,000), Legal costs £10,495 (2022: £16,421), Insurance £7,427 (2022: £3,752), Depreciation £73,782 (2022: £28,445), Staff Costs £9,849 (2022: £2,331) other costs £2,565 (2022: £946) and Governance costs £14,270 (2022: £10,689).

At the end of the year the Trust held cash reserves of £136,485 (2022: £140,196).

Reserves policy

In light of ongoing costs, the Trustees have historically agreed a reserves policy stating that in normal circumstances they would seek to hold reserves equivalent to one year's net operating estimated costs. As the operations of the Trust have expanded the Trustees acknowledge that annual expenditure will increase.

At 30 April 2023 the Trust had total funds of £3,491,457 of which £3,345,332 are represented by the carrying value of tangible fixed assets and investment properties, less related borrowings. This leaves free reserves of £146,125.

Notwithstanding the increased running costs, the Trustees consider that a reserves policy of £30,000, and not less than three months operating costs, remains appropriate. In particular, the Trust's income will increase in line with costs with expenditure such that regular outgoings will be met from regular Trust revenues. Nonetheless, supplementing these reserves, the Charity has begun a 'sinking fund' to cover unplanned major expenditure – at the date of these accounts this amounted to £10,000 with a target of £25,000 to be accumulated over a number of years.

In future it is expected that surplus funds over and above those required for regular operating expenditure will be deployed either in repaying outstanding loan obligations as these fall due, in making additional grants or in acquiring more property in line with the Objects. Considering the level of funds on hand, the commitments made and the expected level of further income the Trustees are confident that the Littlegate Trust should be considered to be a valid going concern. The Trustees note that there is a £220,000 loan which can be called by the lender on provision of 6 months' notice however they are confident that there is sufficient unencumbered equity across the property portfolio that refinancing this with an additional mortgage would be possible in the event the loan were called.

Funds held as custodian trustee

The Littlegate Trust holds no funds on behalf of others in the role of custodian trustee.

THE LITTLEGATE TRUST TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2023

Structure, Governance and Management

The Littlegate Trust is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 4 April 2016. It is registered as a charity with the Charity Commission. Membership of the company is only open to the Trustees, each of whom shall be admitted as a member automatically on their appointment as a Trustee. During the year there were seven members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees: Term: Date of appointment:

- Mr Alexander Marcham: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Simon Pillar: 6 years: 4 April 2016 (reappointed for further term of 5 years)
- Mr Jack Pitman: 5 years: 5 February 2018 (reappointed for further term of 5 years)
- Mr Robin Cooper: 5 years: 2 February 2019
- Mr Paul Lindon: 5 years: 10 December 2019
- Mr Gregory Brisk: 5 years: 20 September 2020 (subsequently resigned 1 July 2023)
- Mr James Stevens: 5 years: 29 June 2022

James Stevens was appointed as a Trustee on 29 June 2022, having been identified as having a complementary skillset to enhance the Trustee body. Jack Pitman was re-appointed for a further 5-year term, following the completion of his initial term of office on 4 February 2023.

Subsequent to the year-end, Greg Brisk resigned on 1 July 2023 to avoid a conflict of interest with other responsibilities he assumed from that date.

Apart from as set out above, every Trustee must be appointed for no more than 5 years and no Trustee may serve for more than three consecutive terms of office without the passage of at least one intervening year during which time they do not serve as a Trustee.

Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees. In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Littlegate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association. All trustee appointments must be on the basis that the existing trustees are satisfied concerning the appointee's wholehearted commitments to the Objects of the Littlegate Trust and commitment to the responsibilities of being a Trustee, and in particular concerning the balance of skills, knowledge and experience needed for the effective administration of the Littlegate Trust. All appointments are also subject to approval from an external body, currently The Matthew Ministry (registered charity number 1166819). Trustee induction and training has taken place.

Removal of trustees

Trustees may be disqualified or removed from office for various reasons. These include administrative (the missing of 3 consecutive meetings of trustees), clerical (bankruptcy or disqualification under the Charities Act or the Companies Act), for reasons of capacity (e.g., for mental or physical incapacity) or through no longer subscribing to the Objects of the company, as set out in the Memorandum and Articles of Association.

Organisation

Notwithstanding the note above, a Chair of the trustees is typically appointed to lead proceedings. The trustees must meet at least twice annually but may meet more frequently as required. A quorum is present at meetings where four trustees are in attendance (if the total number of trustees is six). Decisions made in a meeting are determined by a simple majority vote. All trustees are unpaid.

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

Risk management

A risk management policy incorporating a detailed risk register has been created and approved by the Trustees. This is divided into areas of Governance, Operational, Financial, Environmental or external factors and Compliance risks. This is reviewed annually.

Key risks and controls in place to mitigate these risks include:

Fraud and misappropriation of assets – independent accounting and auditing firms have full access to our general ledger and monitor payments. Two party authentication of all outgoing payments has been established via the use of Natwest Bankline;

Neglect of properties resulting in loss of value or exposure to liability to tenants or other occupants – a register of properties together with diary management of all required safety certifications and insurance schedules is maintained to ensure these are always up to date. Much day-to-day responsibility for general maintenance has been delegated to tenants under terms of rental agreements, nonetheless, a programme of visits to each property to assess condition and required improvements is also being established. A dedicated sinking fund is in place to ensure we have the necessary resources to address any needs as they arise.

Skills and experience of Trustees for the nature of our charitable objects and bench strength to mitigate key person risk – trustees are carefully selected to support and enhance our required skills and seek to ensure that at least two Trustees have deep knowledge and skill in each of our key areas of responsibility.

Default on rental payments by our principal tenant – we maintain a close personal and theological relationship with St Ebbe's Church and our reserves policy is sufficient to cover up to 3 months non-payment.

Trustees' Responsibilities Statement.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including financial reporting Standard 102: The Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

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

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.
Signed on behalf of the trustees

Alexander Marcham

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Alexander Marcham

Trustee

Date: 30 January 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2023**

OPINION

We have audited the financial statements of Little Gate Trust (the 'charitable company') for the year ended 30 April 2023, which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2023**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 Group financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2023**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2023**

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)
for and on behalf of

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

30 January 2024

THE LITTEGATE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	880,988	279,394	1,160,382	406,516	180,000	586,516
Investment income	3	84,172	-	84,172	60,633	-	60,633
Total income		965,160	279,394	1,244,554	467,149	180,000	647,149
Expenditure on:							
Charitable activities	4	160,100	-	160,100	90,142	-	90,142
Total expenditure		160,100	-	160,100	90,142	-	90,142
Net gains/ (losses) on investments		(74,594)	-	(74,594)	-	-	-
Net income / (expenditure) before transfers		730,466	279,394	1,009,860	377,007	180,000	557,007
Other gains/ (losses)		10,807	-	10,807	(403,284)	-	(403,284)
Transfers between funds		279,394	(279,394)	-	180,000	(180,000)	-
Net movement in funds		1,020,667	-	1,020,667	153,723	-	153,723
Reconciliation of funds:							
Total funds brought forwards		2,470,790	-	2,470,790	2,317,067	-	2,317,067
Total funds carried forward		3,491,457	-	3,491,457	2,470,790	-	2,470,790

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

**THE LITTLE GATE TRUST
BALANCE SHEET
AS AT 30 APRIL 2023**

		2023		2022	
		£	£	£	£
	Notes			RESTATED	
FIXED ASSETS					
Tangible assets	8		4,314,948		1,686,131
Investment properties	9		1,060,000		2,148,750
			<u>5,374,948</u>		<u>3,834,881</u>
CURRENT ASSETS					
Debtors	10	21,530		25,150	
Cash at bank		<u>136,485</u>		<u>140,196</u>	
		158,015		165,346	
CREDITORS: Amounts falling due within one year	11	<u>(353,213)</u>		<u>(261,887)</u>	
NET CURRENT LIABILITIES			(195,198)		(96,541)
CREDITORS: Amounts falling due after more than one year	12		(1,688,293)		(1,267,550)
NET ASSETS			<u>3,491,457</u>		<u>2,470,790</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	16		3,491,457		2,470,790
Restricted Income funds	16		-		-
TOTAL INCOME FUNDS			<u>3,491,457</u>		<u>2,470,790</u>

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

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

These financial statements were approved and authorised for issue on by the Trustees and signed on their behalf by:

Alexander Marcham
.....
Trustee

Date 30 January 2024

The notes on pages 15 to 24 form part of these financial statements.

THE LITTLE GATE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

		Total 2023 £	Total 2022 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	13	1,052,016	191,903
Net cash provided by / (used in) operating activities		<u>1,052,016</u>	<u>191,903</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,550,000)	-
Purchase of investment property		(80,844)	(610,012)
Donation for capital purposes		-	180,000
Dividends and rental income received		84,172	60,633
Net cash provided by / (used in) investing activities		<u>(1,546,672)</u>	<u>(369,379)</u>
Cash flows from financing activities			
Interest paid		(20,756)	(9,712)
Cash inflows from new borrowing		511,701	247,000
Repayments of borrowing		-	(7,279)
Net cash provided by / (used in) financing activities		<u>490,945</u>	<u>230,009</u>
Change in cash and cash equivalents in the reporting period		(3,711)	52,533
Cash and cash equivalents at the beginning of the reporting period		<u>140,196</u>	<u>87,663</u>
Cash and cash equivalents at the end of the reporting period		<u><u>136,485</u></u>	<u><u>140,196</u></u>

The notes on pages 15 to 24 form part of these financial statements.

**THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The Little Gate Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and principal place of business is The Pennyfarthing, Pennyfarthing Place, Oxford, OX1 1QF. The nature of the charity's operations and principal activities are the provision of premises for churches and Christian activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is earned through holding assets for investment purposes such as property. It includes rental income and is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

Statement of Accounting Policies (continued)

Tangible Fixed assets

Individual freehold and leasehold properties are carried at current year value or at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Assets are depreciated on the following basis:

Land	not depreciated
Freehold buildings	50 years
Long leasehold property	over the life of the lease
Other assets	over their estimated useful life

Liabilities

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Concessionary loans are initially measured at the amount received or paid. Subsequent measurements are adjusted for any accrued interest with impairment recognised in the SOFA.

Investment properties

Investment property is carried at fair value determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at their settlement value or at amortised cost using the effective interest method.

The charity has loans where the amount to be repaid will vary depending on the market value of the property at the time of sale of the property or at the agreed repayment dates. The loans constitute non-basic financial instruments and are measured at fair value at each reporting date with changes in fair value recognised in 'others gains / (losses)' in the SOFA.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

Statement of Accounting Policies (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and judgements are the fair value of the properties and associated loans.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations	880,982	279,394	1,160,376	586,516
Interest	6	-	6	-
	<u>880,988</u>	<u>279,394</u>	<u>1,160,382</u>	<u>586,516</u>

Included within unrestricted donations are gifts in kind of £93,750.

3. INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total Funds 2023	Total Funds 2022
	£	£	£	£
Rental income	84,172	-	84,172	60,633
	<u>84,172</u>	<u>-</u>	<u>84,172</u>	<u>60,633</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2023	Total Funds 2022
	£	£	£	£
Direct costs				
Mortgage interest	20,756	-	20,756	9,712
Rent and rates	15,716	-	15,716	15,000
Legal costs	10,495	-	10,495	16,421
Bank charges	5,240	-	5,240	2,846
Insurance	7,427	-	7,427	3,752
Depreciation	73,782	-	73,782	28,445
Salary	9,849	-	9,849	2,331
Other costs	2,565	-	2,565	946
	<u>145,830</u>	<u>-</u>	<u>145,830</u>	<u>79,453</u>
Support costs				
Audit	10,980	-	10,980	9,000
Accountancy	3,290	-	3,290	1,689
	<u>14,270</u>	<u>-</u>	<u>14,270</u>	<u>10,689</u>
	<u>160,100</u>	<u>-</u>	<u>160,100</u>	<u>90,142</u>

5. NET INCOME / EXPENDITURE FOR THE PERIOD INCLUDES:

	2023	2022
	£	£
Operating lease rentals	15,000	15,000
Audit fee	10,980	7,500
Depreciation	73,782	28,445

6. STAFF COSTS

	2023	2022
	£	£
Wages	9,447	2,331
Social security costs	-	-
Pension contributions	402	-
	<u>9,849</u>	<u>2,331</u>

The average number of persons employed by the charity during the year was 1 (2022 – 1).

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Operations Director and the Trustees. The aggregate cost of Key Management Remuneration for the year was £9,849 (2022 - £2,331). No Trustee received or waived any remuneration during the year.

The Trustees and Operations Director did not have any expenses reimbursed during the year (2022 - £Nil).

8. TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Long-term leasehold property	Totals
	£	£	£
COST OR VALUATION		RESTATED	
At 1 May 2022	824,016	940,000	1,764,016
Additions	1,550,000	-	1,550,000
Transfers	1,095,000	-	1,095,000
Revaluations	35,000	-	35,000
At 30 Apr 2023	<u>3,504,016</u>	<u>940,000</u>	<u>4,444,016</u>
DEPRECIATION			
At 1 May 2022	65,921	11,965	77,886
Charge for the year	70,080	3,702	73,782
Revaluation	(22,600)	-	(22,600)
At 30 Apr 2023	<u>113,401</u>	<u>15,667</u>	<u>129,068</u>
NET BOOK VALUE			
At 30 Apr 2023	<u>3,390,615</u>	<u>924,333</u>	<u>4,314,948</u>
At 30 April 2022	<u>758,095</u>	<u>928,035</u>	<u>1,686,130</u>

9. INVESTMENT PROPERTIES

	Total £
Valuation at 1 May 2022	2,148,750
Additions	80,844
Revaluation	(74,594)
Transferred to buildings for charitable use	(1,095,000)
Valuation at 30 Apr 2023	<u>1,060,000</u>

10. DEBTORS

	2023 £	2022 £
Other debtors	16,280	14,613
Prepayments	5,250	10,537
	<u>21,530</u>	<u>25,150</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	50	191
Accruals and deferred income	11,820	11,331
Other creditors	20	-
CAF Mortgage due within one year	15,365	15,365
Kingdom Bank mortgage due within one year	5,958	-
Loans (tranche 2) (see note 15)	270,000	220,000
Loans (tranche 1) (see note 15)	50,000	15,000
	<u>353,213</u>	<u>261,887</u>

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

	2023	2022
	£	£
Financial instruments - loans (tranche 1) (see note 15)	571,933	533,981
Loans (tranche 2) (see note 15)	50,000	150,000
Loans (tranche 3) (see note 15)	98,599	89,758
Loans (tranche 4) (see note 15)	233,742	247,000
CAF Mortgage 2-5 years	46,093	46,093
CAF Mortgage >5 years	194,965	200,718
Kingdom Bank Mortgage 2-5 years	27,384	-
Kingdom Bank Mortgage >5 years	465,577	-
	<u>1,688,293</u>	<u>1,267,550</u>

13. RECONCILIATION IN NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/ -expenditure for the period (as per the statement of financial activities)	1,020,667	649,495
Depreciation and impairment of tangible fixed assets	73,782	28,445
Rents received from investment properties	(84,172)	(60,633)
Revaluation gains on investment properties	74,594	(92,488)
Revaluation loss on properties for charitable use	(10,807)	-
Revaluation of Equity Linked loans	(46,793)	-
Gifts in kind	-	(93,750)
Loan waiver	-	(50,000)
Interest charges	20,756	9,712
Donations for capital purposes	-	(180,000)
Decrease / (increase) in debtors	3,620	(22,900)
Increase / (decrease) in creditors	369	4,022
Net cash provided by /-used in operating activities	<u>1,052,016</u>	<u>191,903</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

14. ANALYSIS OF NET DEBT

	At 1 May 2022	Cash flows	At 30 Apr 2023
	£	£	£
Cash at bank and in hand	140,196	(3,711)	136,485
Debt due within one year	(250,365)	(90,958)	(341,323)
Debt due after 1 year	(1,267,550)	(420,743)	(1,688,293)
	<u>(1,377,719)</u>	<u>(515,412)</u>	<u>(1,893,132)</u>

15. FINANCIAL INSTRUMENTS AND LOANS

Financial instruments – loans (tranche 1): In 2018-19 a number of loans were used to purchase the property in the year and are interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and will be revalued each year to reflect the increase or decrease in market value of the property and the loan. Events triggering repayment are the sale of the property or 12 months written notice from the lender to the Charity. A breakdown of the individual loan repayment date are as follows: £543,336 (2022: £507,282) will be repaid by the 31 December 2027 and £28,597 (2022: £26,699) will be repaid by the 30 April 2029.

Loans tranche 1: In addition to the above one loan of £nil (2022: £15,000) was drawn to purchase 32 Dale Close. The concessionary loan is interest free and was forgiven on the 20 March 2023.

Loans tranche 2: During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. The first loan, totalling £50,000 (2022: £50,000), was due for repayment by 31 May 2023 and, by agreement with the Lender, was fully repaid on 22 September 2023. The second loan, totalling £200,000, was due for repayment in equal instalments of £40,000 on 1 April 2023, 1 April 2024, 1 April 2025, 1 April 2026 and 1 April 2027. During 2020-21 and 2021-22, the lender reduced the loan by a total of £100,000 with £50,000 being gifted to the charity in each year. The remaining balance of £100,000 is now due for repayment in instalments of £20,000 on 1 April 2025, £40,000 on 1 April 2026, and £40,000 on 1 April 2027. However it is expected that the loan will be forgiven in equal instalments of £50,000 on 30 June 2023 and 30 June 2024 as Lender has provided the Littlegate Trust with a letter of commitment to this effect. The third loan of £220,000 can become due at any time with 6 months written notice from the lender, therefore, is included in creditors due within one year. No amounts were repaid during the year.

Financial instruments – loans (tranche 3): During 2020-21 several private loans were used to purchase the property at 6 Wilkins Road. Of these loans, £43,719 is due to the lenders which is linked to the market value of the property, a further £34,880 bears interest at 4% per annum, and a further £20,000 was loaned interest free. All these loans are repayable upon sale of the property, or 10 years from first drawdown (between 16 November 2030 and 15 February 2031), or earlier at the option of the Trust. In June 2023, the Trust fully redeemed the equity linked and interest bearing loans at a total cost of £78,599, leaving only the interest free loan of £20,000 outstanding.

Mortgages: During 2020-21 the charity took out a mortgage, secured on 6 Wilkins Road of £270,000. The mortgage bore interest at 2.9% above CAF banks BBR rate. During the year, a further mortgage of £500,000 was taken out with Kingdom Bank on more favourable terms for the purchase of 2 Roger Bacon Lane (the former St Ebbe's Rectory) from The Diocese of Oxford (Church of England).

Loans tranche 4: During 2021-22 a loan of £247,000 was used to purchase the property known as Disbrowe Road. The loan is interest free and to be repaid with the net income of the property and in full no later than 31 December 2033. £13,258 was repaid during the year.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

16. FUNDS

	Balance at 1 May 2022	Income	Expenditure	Gains and losses	Transfers	Balance at 30 Apr 2023
	£	£	£	£	£	£
RESTATED						
Designated funds - fixed assets	2,316,966	-	-	(63,787)	1,092,153	3,345,332
General funds	153,824	965,160	(160,100)	-	(812,759)	146,125
Property specific gift for 2 Roger Bacon Lane	-	279,394	-	-	(279,394)	-
	<u>2,470,790</u>	<u>1,244,554</u>	<u>(160,100)</u>	<u>(63,787)</u>	<u>-</u>	<u>3,491,457</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

The restricted income fund for 2 Roger Bacon Lane was set up to fundraise for the purchase of this property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

STATEMENT OF FUNDS – PRIOR YEAR RESTATED

	Balance at 1 May 2021	Income	Expenditure	Gains, losses and transfers	Balance at 30 Apr 2022
	£	£	£	£	£
Designated funds - fixed assets	2,234,654	-	-	82,312	2,316,966
Unrestricted general funds	82,413	467,149	(90,142)	(305,596)	153,824
Restricted funds: Disbrowe Road	-	180,000	-	(180,000)	-
	<u>2,317,067</u>	<u>647,149</u>	<u>(90,142)</u>	<u>(403,284)</u>	<u>2,470,790</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

Restricted funds are set up to fundraise for the purchase of a particular property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	General	Total Funds 2023
	£	£	£
Tangible fixed assets	4,314,948	-	4,314,948
Investment properties	1,060,000	-	1,060,000
Current assets	-	158,015	158,015
Current liabilities	(341,323)	(11,890)	(353,213)
Non-current liabilities	(1,688,293)	-	(1,688,293)
Total net assets	<u>3,345,332</u>	<u>146,125</u>	<u>3,491,457</u>

Prior Year

	Designated	General	Total Funds 2022
	£	£	£
Tangible fixed assets	2,181,903	-	2,181,903
Investment properties	2,148,750	-	2,148,750
Current assets	-	165,346	165,346
Current liabilities	(250,365)	(11,522)	(261,887)
Non-current liabilities	(1,267,550)	-	(1,267,550)
Total net assets	<u>2,812,738</u>	<u>153,824</u>	<u>2,966,562</u>

18. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

19. RELATED PARTY TRANSACTIONS

Information about related party transactions and outstanding balances is outlined below:

The Operations Director is a close family member of one of the Trustees. The remuneration details for the Operations Director are shown in Note 6.

A trustee of The Little Gate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £nil (2022: £55,055) during the period (see note 15).

During the year, three trustees made donations of £76,449 (2022 - £185,000 from two trustees). No benefits were received as a result of these donations.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023 (continued)

20. LEASE COMMITMENTS

Under the terms of the lease for its long leasehold property the charity must pay £15,000 per annum until 19 January 2142.

21. PRIOR YEAR ADJUSTMENT

A change in accounting policy has resulted in a prior year adjustment. The opening reserves were restated by (£495,772). The previous accounting policy for tangible fixed assets was to carry fixed assets at cost net of depreciation and any provision for impairment. The new policy is to carry individual freehold and leasehold properties at fair value. The revaluation of one property resulted in a revaluation loss of £495,772 and the opening value of long term leasehold property (note 8) and Designated funds (note 16) have both been restated.

THE LITTLE GATE TRUST

England & Wales - Charity number 1167335

Accounts



**THE LITTLE GATE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED
30 APRIL 2022**

Charity Number:
1167335 (England and Wales)
Company number:
10102445

THE LITTLE GATE TRUST
FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED
30 APRIL 2022

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GENERAL INFORMATION

Registered charity name	The Littlegate Trust
Charity number	1167335
Company number	10102445
Principal & registered office address	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Trustees	Elizabeth Mortimer (resigned 7 October 2021) Alexander Marcham Simon Pillar Jack Pitman Robin Cooper Paul Lindon Gregory Brisk James Stevens (appointed 29 June 2022)
Accountants	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
Independent Auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

The Trustees, who are also known as directors, are pleased to present their annual directors' report together with the financial statements of the charitable company for the period ending 30 April 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 October 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 has been omitted.

Our purposes and activities, including public benefit

The purpose and vision of the charity are to advance the Evangelical Christian faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups to meet and to carry out activities and make grants to organisations who are in sympathy with the Trust's objectives. It may also provide accommodation for staff employed by, or office-holders within, churches and other Christian charities.

This vision noted above will be for the benefit of both church members and for the wider public at large. By promoting the Christian faith, the charity enables members of the public to better understand their purpose in life, the moral framework that arises from understanding the Bible's teaching and the peace with God that comes from trusting in Jesus Christ. The charity also enables Christians to exercise their rights to freedom of worship, association and expression for the good of society, demonstrating the importance of those freedoms.

The services of worship and other activities run on the premises will be open to members of the public, so enabling them to hear about the Christian faith and a Christian way of life. The Trustees also expect that the premises provided to churches and Christian groups will be used for a wider benefit to the community, including those who are disadvantaged and in need, by providing a focal point for the community and for people to seek support and help in times of difficulty.

Of particular importance in this regard is the fact that the meeting rooms in The Pennyfarthing building are now being used as the location for the offices of the St Ebbe's Debt Centre. The Debt Centre provides debt counselling for people in financial difficulty, including those in need of bankruptcy or insolvency. Whilst the organisations who are permitted to use the premises the trustees provide will need to be in sympathy with the charity's doctrine and ethos, the Trustees are satisfied that this is permitted under section 196 (Schedule 23) of the Equality Act. Furthermore, whilst decision-making activities and some limited services may need to be restricted in their participation to those who agree with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives, therefore, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

Achievements, performance & plans for future periods

In its sixth year the Trustees were pleased to see the continued realisation of their primary vision to provide places for Church congregations and other Christian organisations to meet and for Christian activities to take place. In addition to the continued oversight of existing property assets used in line with this aim, during the 2021-22 financial year the Trustees' primary focus has been the continued improvement and expansion of its estate to serve better the gospel needs of Oxford and beyond.

With that aim, the Trust acquired an investment property in Disbrowe Road, London, funded in part by restricted donations (£515,464) and in part through interest-free loans provided by the property-vendor. The property was acquired from vendors sympathetic with the charity's aims and as such was acquired at a discount to market value.

**THE LITTLEGATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

The Trustees have also continued to receive donations during the 2021-22 year. Throughout all these achievements the Trustees remain immeasurably grateful to all those who have supported the charity's vision. This has been evidenced in various ways, including through sacrificial financial contributions, practical aid, professional support and through prayer. The Trustees give great thanks to God for all that has taken place during the financial year.

Financial review

During the year ended 30 April 2022 the Littlegate Trust raised £586,516 in donations (2021: £196,145) and £60,633 in investment income (2021: £32,071). The Trust's funding has come from individual donors and from property rental. Expenditure on charitable activities totalled £90,142 (2021: £118,551), comprising Mortgage Interest and finance costs of £9,712 (2021: £735), Rent/rates of £15,000 (2021: £15,000), Legal costs £16,421 (2021: £22,235), repairs and maintenance £2,846 (2021: £18,674), Insurance £3,752 (2021: £890), Depreciation £28,445 (2021: £28,445), Salary £2,331 (2021: Nil) other costs £946 (2021: £14,369) and Governance costs £10,689 (2021: £18,203).

At the end of the year the Trust held cash reserves of £140,196 (2021: £87,663).

Reserves policy

In light of ongoing costs, the Trustees have historically agreed a reserves policy stating that in normal circumstances they would seek to hold reserves equivalent to one year's net operating estimated costs. As the operations of the Trust have expanded the Trustees acknowledge that annual expenditure will increase (note in Financial Year 21-22 the Trust has begun to employ an individual to aid in the running of the charity).

At 30 April 2022 the Trust had total funds of £2,966,562 of which £2,812,738 are represented by the carrying value of tangible fixed assets and investment properties, less related borrowings. This leaves free reserves of £153,824.

Notwithstanding the increased running costs, the Trustees consider that a reserves policy of £30,000, and not less than three months operating costs, remains appropriate. In particular, the Trust's income will increase in line with costs with expenditure such that regular outgoings will be met from regular Trust revenues.

In future it is expected that surplus funds over and above those required for regular operating expenditure will be deployed either in repaying outstanding loan obligations as these fall due, in making additional grants or in acquiring more property in line with the Objects. Considering the level of funds on hand, the commitments made and the expected level of further income the Trustees are confident that the Littlegate Trust should be considered to be a valid going concern.

Covid-19 considerations

The trustees report that Covid-19 was of negligible impact on the charity, given the nature of its activities. The trustees were pleased to continue to support the work of Christian churches, who provided vital support to communities during a period of unprecedented national difficulty.

Funds held as custodian trustee

The Littlegate Trust holds no funds on behalf of others in the role of custodian trustee.

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Structure, Governance and Management

The Little Gate Trust is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 4 April 2016. It is registered as a charity with the Charity Commission. Membership of the company is only open to the Trustees, each of whom shall be admitted as a member automatically on their appointment as a Trustee. There are currently seven members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees: Term: Date of appointment:

- Mrs Elizabeth Mortimer: 5 years: 4 April 2016 (resigned 7 October 2021)
- Mr Alexander Marcham: 6 years: 4 April 2016
- Mr Simon Pillar: 6 years: 4 April 2016
- Mr Jack Pitman: 5 years: 5 February 2018
- Mr Robin Cooper: 5 years: 2 February 2019
- Mr Paul Lindon: 5 years: 10 December 2019
- Mr Gregory Brisk: 5 years: 20 September 2020

During the year Elizabeth Mortimer stood down as a trustee on 7 October 2021, having completed her initial 5 year term of office in April 2021 but having remained in post whilst the Trustees sought to identify and appoint a suitable Operations Director. Alexander Marcham and Simon Pillar were re-appointed for a further 5-year term, following the completion of their initial term of office on 4 April 2022.

Subsequent to the year-end James Stevens was appointed as a Trustee on 29 June 2022, having been identified as having a complementary skillset to enhance the Trustee body.

Apart from as set out above, every Trustee must be appointed for no more than 5 years and no Trustee may serve for more than three consecutive terms of office without the passage of at least one intervening year during which time they do not serve as a Trustee.

Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees. In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Little Gate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association. All trustee appointments must be on the basis that the existing trustees are satisfied concerning the appointee's wholehearted commitments to the Objects of the Little Gate Trust and commitment to the responsibilities of being a Trustee, and in particular concerning the balance of skills, knowledge and experience needed for the effective administration of the Little Gate Trust. All appointments are also subject to approval from an external body, currently being The Matthew Ministry (registered charity number 1166819). Trustee induction and training has taken place.

Removal of trustees

Trustees may be disqualified or removed from office for various reasons. These include administrative (the missing of 3 consecutive meetings of trustees), clerical (bankruptcy or disqualification under the Charities Act or the Companies Act), for reasons of capacity (e.g., for mental or physical incapacity) or through no longer subscribing to the Objects of the company, as set out in the Memorandum and Articles of Association.

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

Organisation

Notwithstanding the note above, a Chair of the trustees is typically appointed to lead proceedings. The trustees must meet at least twice annually but may meet more frequently as required. A quorum is present at meetings where four trustees are in attendance (if the total number of trustees is six). Decisions made in a meeting are determined by a simple majority vote.

All trustees are unpaid.

During the year the Trustees appointed a part-time Operations Director on an employed basis, commencing in February 2022.

Risk management

A risk management policy incorporating a detailed risk register has been created and approved by the Trustees. This is divided into areas of Governance, Operational, Financial, Environmental or external factors and Compliance risks. This is reviewed annually.

Key risks and controls in place to mitigate these risks include:

Fraud and misappropriation of assets – independent accounting and auditing firms have full access to our general ledger and monitor payments. Two party authentication of all outgoing payments has been established via the use of Natwest Bankline;

Neglect of properties resulting in loss of value or exposure to liability to tenants or other occupants – a register of properties together with diary management of all required safety certifications and insurance schedules is maintained to ensure these are always up to date. Much day-to-day responsibility for general maintenance has been delegated to tenants under terms of rental agreements, nonetheless, a programme of visits to each property to assess condition and required improvements is also being established. A dedicated sinking fund is in place to ensure we have the necessary resources to address any needs as they arise.

Skills and experience of Trustees for the nature of our charitable objects and bench strength to mitigate key person risk – trustees are carefully selected to support and enhance our required skills and seek to ensure that at least two Trustees have deep knowledge and skill in each of our key areas of responsibility.

Default on rental payments by our principal tenant – we maintain a close personal and theological relationship with St Ebbe's Church and our reserves policy is sufficient to cover up to 3 months non-payment.

Trustees' Responsibilities Statement.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including financial reporting Standard 102: The Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.
Signed on behalf of the trustees

Alexander Marcham

.....
Alexander Marcham

Trustee

Date: 29 January 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2022**

OPINION

We have audited the financial statements of Little Gate Trust (the 'charitable company') for the year ended 30 April 2022, which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2022**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 Group financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2022**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST
FOR THE YEAR ENDED 30 APRIL 2022**

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)
for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

30 January 2023

THE LITTEGATE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
	Note						
Income from:							
Donations and legacies	2	406,516	180,000	586,516	59,503	136,642	196,145
Investment income	3	60,633	-	60,633	32,071	-	32,071
Total income		<u>467,149</u>	<u>180,000</u>	<u>647,149</u>	<u>91,574</u>	<u>136,642</u>	<u>228,216</u>
Expenditure on:							
Charitable activities	4	90,142	-	90,142	118,551	-	118,551
Total expenditure		<u>90,142</u>	<u>-</u>	<u>90,142</u>	<u>118,551</u>	<u>-</u>	<u>118,551</u>
Net income/ (expenditure) before transfers		377,007	180,000	557,007	(26,977)	136,642	109,665
Other gains/(losses)		92,488	-	92,488	-	-	-
Transfers between funds		180,000	(180,000)	-	136,642	136,642	-
Net movement in funds		<u>649,495</u>	<u>-</u>	<u>649,495</u>	<u>109,665</u>	<u>-</u>	<u>109,665</u>
Reconciliation of funds:							
Total funds brought forwards		<u>2,317,067</u>	<u>-</u>	<u>2,317,067</u>	<u>2,207,402</u>	<u>-</u>	<u>2,207,402</u>
Total funds carried forward		<u>2,966,562</u>	<u>-</u>	<u>2,966,562</u>	<u>2,317,067</u>	<u>-</u>	<u>2,317,067</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE LITTLE GATE TRUST
BALANCE SHEET
AS AT 30 APRIL 2022

		2022		2021	
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible assets	8		2,181,903		2,210,348
Investment properties	9		2,148,750		1,352,500
			<u>4,330,653</u>		<u>3,562,848</u>
CURRENT ASSETS					
Debtors	10	25,150		2,250	
Cash at bank		<u>140,196</u>		<u>87,663</u>	
		165,346		89,913	
CREDITORS: Amounts falling due within one year	11	<u>(261,887)</u>		<u>(284,883)</u>	
NET CURRENT LIABILITIES			(96,541)		(194,970)
CREDITORS: Amounts falling due after more than one year	12		(1,267,550)		(1,050,811)
NET ASSETS			<u>2,966,562</u>		<u>2,317,067</u>
FUNDS					
Unrestricted funds	16		2,966,562		2,317,067
Restricted funds	16		-		-
TOTAL FUNDS			<u>2,966,562</u>		<u>2,317,067</u>

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

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

These financial statements were approved and authorised for issue on by the Trustees and signed on their behalf by:

Alexander Marcham

Trustee

Date 29 January 2023

The notes on pages 15 to 23 form part of these financial statements.

THE LITTLE GATE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022

		Total 2022 £	Total 2021 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	13	191,903	(73,904)
Net cash inflow/(outflow) from operating activities		191,903	(73,904)
Cash flows from investing activities			
Purchase of investment property		(610,012)	(457,500)
Donation for capital purposes		180,000	136,642
Adjustment of leasehold assets		-	6,989
Rental income received		60,633	32,071
Net cash outflow from investing activities		(369,379)	(281,798)
Cash flows from financing activities			
Interest paid		(9,712)	(735)
Cash inflows from new borrowing		247,000	359,760
Repayments		(7,279)	(547)
Net cash inflow from financing activities		230,009	358,478
Change in cash and cash equivalents in the year		52,533	2,776
Cash and cash equivalents at the beginning of the year		87,663	84,887
Cash and cash equivalents at the end of the year		140,196	87,663

The notes on pages 15 to 23 form part of these financial statements.

**THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The Little Gate Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and principal place of business is The Pennyfarthing, Pennyfarthing Place, Oxford, OX1 1QF. The nature of the charity's operations and principal activities are the provision of premises for churches and Christian activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is earned through holding assets for investment purposes such as property. It includes rental income and is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

Statement of Accounting Policies (continued)

Tangible Fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets are depreciated on the following basis:

Land	not depreciated
Freehold buildings	50 years
Long leasehold property	over the life of the lease
Other assets	over their estimated useful life

Liabilities

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Concessionary loans are initially measured at the amount received or paid. Subsequent measurements are adjusted for any accrued interest with impairment recognised in the SOFA.

Investment properties

Investment property is carried at fair value determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The charity has loans where the amount to be repaid will vary depending on the market value of the property at the time of sale of the property or at the agreed repayment dates. The loans constitute non-basic financial instruments and are measured at fair value at each reporting date with changes in fair value recognised in 'others gains / (losses)' in the SOFA.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

Statement of Accounting Policies (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and judgements are the fair value of the properties and associated loans.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	406,516	180,000	586,516	196,145
	<u>406,516</u>	<u>180,000</u>	<u>586,516</u>	<u>196,145</u>

Included within unrestricted donations are gifts in kind of £93,750.

3. INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	£	£	£	£
Rental income	60,633	-	60,633	32,071
	<u>60,633</u>	<u>-</u>	<u>60,633</u>	<u>32,071</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	£	£	£	£
Direct costs				
Mortgage interest	9,712	-	9,712	735
Rent and rates	15,000	-	15,000	15,000
Legal costs	16,421	-	16,421	22,235
Repairs and Maintenance	2,846	-	2,846	18,674
Insurance	3,752	-	3,752	890
Depreciation	28,445	-	28,445	28,445
Salary	2,331	-	2,331	-
Other costs	946	-	946	14,369
	<u>79,453</u>	<u>-</u>	<u>79,453</u>	<u>100,348</u>
Support costs				
Audit (Governance)	9,000	-	9,000	17,300
Accountancy (Governance)	1,869	-	1,869	903
	<u>10,689</u>	<u>-</u>	<u>10,689</u>	<u>18,203</u>
	<u>90,142</u>	<u>-</u>	<u>90,142</u>	<u>118,551</u>

5. NET INCOME / EXPENDITURE FOR THE PERIOD INCLUDES:

	2022	2021
	£	£
Operating lease rentals	15,000	15,000
Audit fee (excluding VAT)	7,500	17,300
Depreciation	<u>28,445</u>	<u>28,445</u>

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>2,331</u>	<u>-</u>

The average number of persons employed by the charity during the year was 1 (2021 – none).

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Operations Director and the Trustees. The aggregate cost of Key Management Remuneration for the year was £2,331 (2021 - £Nil). No Trustee received or waived any remuneration during the year.

The Trustees and Operations Director did not have any expenses reimbursed during the year (2021 - £Nil).

8. TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Long-term leasehold property	Totals
	£	£	£
COST			
At 1 May 2021	824,016	1,495,597	2,319,613
Additions / Disposals	-	-	-
At 30 Apr 2022	<u>824,016</u>	<u>1,495,597</u>	<u>2,319,613</u>
DEPRECIATION			
At 1 May 2021	49,440	59,825	109,265
Charge for the year	16,481	11,964	28,445
At 30 Apr 2022	<u>65,921</u>	<u>71,789</u>	<u>137,710</u>
NET BOOK VALUE			
At 30 Apr 2022	<u>758,095</u>	<u>1,423,808</u>	<u>2,181,903</u>
At 30 April 2021	<u>774,575</u>	<u>1,435,773</u>	<u>2,210,348</u>

9. INVESTMENT PROPERTIES

	Total
	£
Valuation at 1 May 2021	1,352,500
Additions	703,762
Revaluation	<u>92,488</u>
Valuation at 30 Apr 2022	<u>2,148,750</u>

10. DEBTORS

	2022	2021
	£	£
Other debtors	14,613	-
Prepayments	<u>10,537</u>	<u>2,250</u>
	<u>25,150</u>	<u>2,250</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	191	-
Accruals	11,331	7,500
CAF Mortgage due within one year	15,365	7,383
Loans (tranche 2) (see note 15)	220,000	220,000
Loan (tranche 2) (see note 15)	-	50,000
Loans (tranche 1) (see note 15)	15,000	-
	<u>261,887</u>	<u>284,883</u>

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

	2022	2021
	£	£
Financial instruments - loans (tranche 1) (see note 15)	533,981	533,981
Loans (tranche 1)	-	15,000
Loans (tranche 2)	150,000	150,000
Financial Instruments- Loans (tranche 3) see note 15	-	34,880
Loans (tranche 3) (see note 15)	89,758	54,880
CAF Mortgage 2-5 years	46,093	46,093
CAF Mortgage >5 years	200,718	215,977
Loans (tranche 4) (see note 15)	247,000	-
	<u>1,267,550</u>	<u>1,050,811</u>

13. RECONCILIATION IN NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income as per the statement of financial activities	649,495	109,665
Depreciation	28,445	28,445
Rental income	(60,633)	(32,071)
Revaluation gains on investment properties	(92,488)	-
Gifts in kind	(93,750)	-
Loan waiver	(50,000)	(50,000)
Interest charges	9,712	735
Donations for capital purposes	(180,000)	(136,642)
(Increase) in debtors	(22,900)	-
Increase in creditors	4,022	5,964
Net cash provided by /-used in operating activities	<u>191,903</u>	<u>(73,904)</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

14. ANALYSIS OF NET DEBT

	At 1 May 2021	Non cash movement	Cash flows	At 30 Apr 2022
	£	£	£	£
Cash at bank and in hand	87,663	-	52,533	140,196
Debt due within one year	(277,383)	50,000	(22,982)	(250,365)
Debt due after 1 year	(1,050,811)	-	(216,739)	(1,267,550)
	<u>(1,240,531)</u>	<u>50,000</u>	<u>(187,188)</u>	<u>(1,377,719)</u>

15. FINANCIAL INSTRUMENTS AND LOANS

Financial instruments – loans (tranche 1): In 2018-19 a number of loans were used to purchase the property in the year and are interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and will be revalued each year to reflect the increase or decrease in market value of the property and the loan. Events triggering repayment are the sale of the property or 12 months written notice from the lender to the Charity. A breakdown of the individual loan repayment dates are as follows: £507,282 (2021: £507,282) will be repaid by the 31 December 2027 and £26,699 (2021: £26,699) will be repaid by the 30 April 2029.

Loans tranche 1: In addition to the above one loan of £15,000 (2021: £15,000) was drawn to purchase 32 Dale Close. The concessionary loan is interest free and will be repaid by the 31 December 2022.

Loans tranche 2: During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. The first loan, totalling £50,000 (2021: £50,000), is due for repayment by 31 May 2023. The second loan, totalling £200,000, was due for repayment in equal instalments of £40,000 on 1 April 2023, 1 April 2024, 1 April 2025, 1 April 2026 and 1 April 2027. During 2020-21, the lender reduced the loan by £50,000 with this amount being gifted to the charity in 2020-21. During the year, the lender reduced the loan by a further £50,000 with this amount being gifted to the charity in the year (see note 19). The remaining balance of £100,000 is now due for repayment in equal instalments of £50,000 on 30 June 2023 and 30 June 2024. The third loan of £220,000 can become due at any time with 6 months written notice from the lender, therefore, is included in creditors due within one year. No amounts were repaid during the year.

Financial instruments – loans (tranche 3): During 2020-21 several private loans were used to purchase the property at 6 Wilkins Road. Of these loans, £34,880 is due to the lenders which is linked to the market value of the property, a further £34,880 bears interest at 4% per annum, and a further £20,000 was loaned interest free. All these loans are repayable upon sale of the property, or 10 years from first drawdown (between 16 November 2030 and 15 February 2031), or earlier at the option of the Trust.

CAF Mortgage: During 2020-21 the charity took out a mortgage, secured on 6 Wilkins Road of £270,000. The mortgage bears interest at 2.9% above CAF banks BBR rate. The loan is repayable by instalments over a term of 25 years to 19 March 2046.

Loans tranche 4: During the year a loan of £247,000 was used to purchase the property known as Disbrowe Road. The loan is interest free and to be repaid with the net income of the property and in full no later than 31 December 2033.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

16. FUNDS

	Balance at 1 May 2021	Income	Expenditure	Gains, losses and transfers	Balance at 30 Apr 2022
	£	£	£	£	£
Designated funds - fixed assets	2,234,654	-	-	578,084	2,812,738
Unrestricted general funds	82,413	467,149	(90,142)	(305,596)	153,824
Restricted funds:					
Disbrowe Road	-	180,000	-	(180,000)	-
	<u>2,317,067</u>	<u>647,149</u>	<u>(90,142)</u>	<u>92,488</u>	<u>2,966,562</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

The restricted income fund for the Disbrowe Road was set up to fundraise for the purchase of this property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 May 2020	Income	Expenditure	Gains, losses and transfers	Balance at 30 Apr 2021
	£	£	£	£	£
Designated funds - fixed assets	2,121,801	-	-	112,853	2,234,654
Unrestricted general funds	85,601	91,574	(118,551)	23,789	82,413
Restricted funds:					
Grace Church Minister's House	-	136,642	-	(136,642)	-
	<u>2,207,402</u>	<u>228,216</u>	<u>(118,551)</u>	<u>-</u>	<u>2,317,067</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

Restricted funds are set up to fundraise for the purchase of a particular property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2022 (continued)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	General	Total Funds 2022
	£	£	£
Tangible fixed assets	2,181,903	-	2,181,903
Investment properties	2,148,750	-	2,148,750
Current assets	-	165,346	165,346
Current liabilities	(250,365)	(11,522)	(261,887)
Non-current liabilities	(1,267,550)	-	(1,267,550)
Total net assets	2,812,738	153,824	2,966,562

	Designated	General	Total Funds 2021
	£	£	£
Tangible fixed assets	2,210,348	-	2,210,348
Investment properties	1,352,500	-	1,352,500
Current assets	-	89,913	89,913
Current liabilities	(277,383)	(7,500)	(284,883)
Non-current liabilities	(1,050,811)	-	(1,050,811)
Total net assets	2,234,654	82,413	2,317,067

18. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

19. RELATED PARTY TRANSACTIONS

Information about related party transactions and outstanding balances is outlined below:

Simon Pillar, a trustee of The Littlegate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £55,055 (2021: £50,000) during the period (see note 15).

During the year a donation of £180,000 was donated by Jack Pitman, Trustee, to help towards the purchase of an investment property.

Gregory Brisk, a Trustee of The Littlegate Trust, made donations of £5,000 (2021 - £Nil) during the year.

20. LEASE COMMITMENTS

Under the terms of the lease for its long leasehold property the charity must pay £15,000 per annum until 19 January 2142.

THE LITTLE GATE TRUST

England & Wales - Charity number 1167335

Accounts



**LITTLEGATE TRUST
A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED
30 APRIL 2021**

Charity Number:
1167335 (England and Wales)
Company number:
10102445

**THE LITTLE GATE TRUST
FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED
30 APRIL 2021**

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THE LITTLE GATE TRUST
GENERAL INFORMATION

Registered charity name	The Littlegate Trust
Charity number	1167335
Company number	10102445
Principal & registered office address	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Trustees	Alexander Marcham Simon Pillar Jack Pitman Robin Cooper Paul Lindon Gregory Brisk
Accountants	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
Independent Auditor	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU

**THE LITTLEGATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The Trustees, who are also known as directors, are pleased to present their annual directors' report together with the financial statements of the charitable company for the period ending 30 April 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 October 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 has been omitted.

Our purposes and activities, including public benefit

The purpose and vision of the charity are to advance the Evangelical Christian faith, in particular (but without limitation) by providing premises for churches and other Christian charities or groups to meet and to carry out activities and make grants to organisations who are in sympathy with the Trust's objectives. It may also provide accommodation for staff employed by, or office-holders within, churches and other Christian charities.

This vision noted above will be for the benefit of both church members and for the wider public at large. By promoting the Christian faith, the charity enables members of the public to better understand their purpose in life, the moral framework that arises from understanding the Bible's teaching and the peace with God that comes from trusting in Jesus Christ. The charity also enables Christians to exercise their rights to freedom of worship, association and expression for the good of society as a whole, demonstrating the importance of those freedoms.

The services of worship and other activities run on the premises will be open to members of the public, so enabling them to hear about the Christian faith and a Christian way of life. The Trustees also expect that the premises provided to churches and Christian groups will be used for a wider benefit to the community, including those who are disadvantaged and in need, by providing a focal point for the community and for people to seek support and help in times of difficulty.

Of particular importance in this regard is the fact that the meeting rooms in The Pennyfarthing building are now being used as the location for the offices of the St Ebbe's Debt Centre. This was established during this financial year by arrangement between The Littlegate Trust, St Ebbe's Church, Hope Trust Oxford (another registered charity) and Christians Against Poverty (known as CAP). The Debt Centre provides debt counselling for people in financial difficulty, including those in need of bankruptcy or insolvency. In spite of opening its doors during the time of lockdown due to Covid-19,

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

many clients have already been seen, both in person and remotely, and this work seems destined to be in great demand in future years as a recognised means of relieving poverty and assisting those who have fallen on hard times.

Whilst the organisations who are permitted to use the premises the trustees provide will need to be in sympathy with the charity's doctrine and ethos, the Trustees are satisfied that this is permitted under section 196 (Schedule 23) of the Equality Act. Furthermore, whilst decision-making activities and some limited services may need to be restricted in their participation to those who are in agreement with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives, therefore, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

Achievements, performance & plans for future periods

In its fifth year the Trustees were pleased to see the continued realisation of their primary vision to provide places for Church congregations and other Christian organisations to meet and for Christian activities to take place. In addition to the continued oversight of existing property assets used in line with this aim, during the 2020-21 financial year the Trustees' primary focus has been the continued improvement of its estate to serve better the gospel needs of Oxford. In particular, following the launch of a new congregation at Grace Church Cowley in the autumn of 2019, and the employment of a Minister to lead that congregation, the Trustees have continued to support the work of Grace Church Cowley throughout this financial year by identifying suitable long term accommodation to house the appointed minister and his family.

Following a lengthy search for such accommodation a house was found in Wilkins Road, Cowley, OX4 and the Trustees set about raising the necessary finance to purchase the house. An appeal for funding was made by the Trustees to the congregations of St Ebbes and of Grace Church Cowley, and a loan was applied for from CAF Bank (the banking arm of the Charities Aid Foundation). These left a shortfall which was provided by loans on various terms (interest-free, interest-bearing, and equity-participating) from individuals and a Christian charity, all of whom are sympathetic and supportive of the Trust's aims and objectives. The purchase of the house was completed in March 2021, and at the same time a lease between the Trust and St Ebbes Church was entered into which enabled the Minister and his family to take up residence immediately.

During this year, the Trustees have also continued with the upgrading of two of its existing properties by installing new double-glazed windows into the flat above The Pennyfarthing, and a new central heating system in the house in Dale Close, Oxford.

The Trustees have also continued to receive donations during the 2020-21 year. Throughout all these achievements the Trustees remain immeasurably grateful to all those who have supported the charity's vision. This has been evidenced in various ways, including through sacrificial financial

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

contributions, practical aid, professional support and through prayer. The Trustees give great thanks to God for all that has taken place during the financial year.

Financial review

During the year ended 30 April 2021 the Little Gate Trust raised £196,145 in donations (2020: £26,391) and £32,071 in investment income (2020: £27,400). The Trust's funding has come from individual donors and from property rental. Expenditure on charitable activities totalled £118,551 (2020: £64,948), comprising Mortgage Interest of £735 (2020: nil), Rent/rates of 15,000 (2020: £15,196), Legal costs £22,235 (2020: £3,983), repairs and maintenance £18,674 (2020: £11,966), Insurance £890 (2020: £1,388), Depreciation £28,445 (2020: £28,445), other costs £14,369 (2020: £1,113) and Governance costs £18,203 (2020: £2,790).

At the end of the year the Trust held cash reserves of £87,663 (2020: £84,887). In light of ongoing costs, the Trustees have historically agreed a reserves policy stating that in normal circumstances they would seek to hold reserves equivalent to one year's net operating estimated costs, equivalent to approximately £30,000. As the operations of the Trust have expended the Trustees acknowledge that annual expenditure will increase (note in Financial Year 21-22 the Trust has begun to employ an individual to aid in the running of the charity). Notwithstanding the increased running costs, the Trustees consider that a reserves policy of £30,000 remains appropriate. In particular, the Trust's income will increase in line with costs with expenditure such that regular outgoings will be met from regular Trust revenues.

In future it is expected that surplus funds over and above those required for regular operating expenditure will be deployed either in repaying outstanding loan obligations as these fall due, in making additional grants or in acquiring more property in line with the Objects. Considering the level of funds on hand, the commitments made and the expected level of further income the Trustees are confident that the Little Gate Trust should be considered to be a valid going concern.

Covid-19 considerations

The trustees have considered the implications of Covid-19 on the Trust and are of the view that this should be of negligible impact. Specifically, this is on the basis that the Trust's primary ongoing income stream is from rents, with a relatively small reliance placed on regular (non-project related) donations. To the extent that specific projects are identified the Trustees remain confident, based on historic performance, the funding can be raised and will only proceed with projects once funding has been arranged in advance. Funding for capital acquisitions is typically in the form of debt, loans or donations, or a combination of these.

**THE LITTLEGATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

Funds held as custodian trustee

The Littlegate Trust holds no funds on behalf of others in the role of custodian trustee.

Structure, Governance and Management

The Littlegate Trust is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 4 April 2016. It is registered as a charity with the Charity Commission. Membership of the company is only open to the Trustees, each of whom shall be admitted as a member automatically on their appointment as a Trustee. There are currently seven members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees: Term: Date of appointment:

Dr Stephen Willis: 4 years: 4 April 2016
Mrs Elizabeth Mortimer: 5 years: 4 April 2016
Mr Alexander Marcham: 6 years: 4 April 2016
Mr Simon Pillar: 6 years: 4 April 2016
Mr Jack Pitman: 5 years: 5 February 2018
Mr Robin Cooper: 5 years: 2 February 2019
Mr Paul Lindon: 5 years: 10 December 2019
Mr Gregory Brisk: 5 years: 20 September 2020

During the year Dr Stephen Willis completed his term and resigned on 9 August 2020. Mr Gregory Brisk was appointed by unanimous decision as a Trustee on 20 September 2020, having been identified as having a complementary skillset which would be additive to the governance of Christian charitable trust with the primary aim of holding real estate. Subsequent to the year-end Mrs Elizabeth Mortimer resigned on 7 October 2021.

Apart from as set out above, every Trustee must be appointed for no more than 5 years and no Trustee may serve for more than three consecutive terms of office without the passage of at least one intervening year during which time they do not serve as a Trustee.

Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees. In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Littlegate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association.

**THE LITTLEGATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

All trustee appointments must be on the basis that the existing trustees are satisfied concerning the appointee's wholehearted commitments to the Objects of the Littlegate Trust and commitment to the responsibilities of being a Trustee, and in particular concerning the balance of skills, knowledge and experience needed for the effective administration of the Littlegate Trust. All appointments are also subject to approval from an external body, currently being The Matthew Ministry (registered charity number 1166819). Trustee induction and training has taken place.

Removal of trustees

Trustees may be disqualified or removed from office for various reasons. These include administrative (the missing of 3 consecutive meetings of trustees), clerical (bankruptcy or disqualification under the Charities Act or the Companies Act), for reasons or capacity (e.g. for mental or physical incapacity) or through no longer subscribing to the Objects of the company, as set out in the Memorandum and Articles of Association.

Organisation

Notwithstanding the note above, a Chair of the trustees is typically appointed to lead proceedings. The trustees must meet at least twice annually but may meet more frequently as required. A quorum is present at meetings where four trustees are in attendance (if the total number of trustees is six). Decisions made in a meeting are determined by a simple majority vote.

All trustees are unpaid.

There are no employees or paid workers in the charity.

Risk management

A risk management policy has been created and approved by the Trustees.

Trustees' Responsibilities Statement.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial reporting Standard 102: The Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102).

**THE LITTLE GATE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Signed on behalf of the trustees

Alexander Marcham

.....
Alexander Marcham

Trustee

Date: 22 February 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTEGATE TRUST

FOR THE YEAR ENDED 30 APRIL 2021

OPINION

We have audited the financial statements of Littlegate Trust (the 'charitable company') for the year ended 30 April 2021, which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST

FOR THE YEAR ENDED 30 APRIL 2021

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST

FOR THE YEAR ENDED 30 APRIL 2021

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 Group financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST

FOR THE YEAR ENDED 30 APRIL 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and relevant taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST

FOR THE YEAR ENDED 30 APRIL 2021

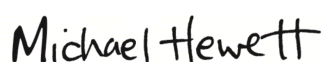
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hewett (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 23 February 2022

THE LITTLE GATE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

		Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
	Notes						
Income from:							
Donations and legacies	2	59,503	136,642	196,145	26,391	-	26,391
Investment income	3	32,071	-	32,071	27,400	-	27,400
Total income		91,574	136,642	228,216	53,791	-	53,791
Expenditure on:							
Charitable activities	4	118,551	-	118,551	64,948	-	64,948
Total expenditure		118,551	-	118,551	64,948	-	64,948
Net gains/ (losses) on investments		-	-	-	34,615	-	34,615
Net income / (expenditure) before transfers		(26,977)	136,642	109,665	23,458	-	23,458
Other gains/ (losses)		-	-	-	(33,981)	-	(33,981)
Transfers between funds		136,642	(136,642)	-	-	-	-
Net movement in funds		109,665	-	109,665	(10,523)	-	(10,523)
Reconciliation of funds:							
Total funds brought forwards		2,207,402	-	2,207,402	2,217,925	-	2,217,925
Total funds carried forward		2,317,067	-	2,317,067	2,207,402	-	2,207,402

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

THE LITTLE GATE TRUST
BALANCE SHEET
AS AT 30 APRIL 2021

		2021	2020
		£	£
	Notes		
FIXED ASSETS			
Tangible assets	8	2,210,348	2,245,782
Investment properties	9	1,352,500	895,000
		<u>3,562,848</u>	<u>3,140,782</u>
CURRENT ASSETS			
Debtors	10	2,250	2,250
Cash at bank		87,663	84,887
		<u>89,913</u>	<u>87,137</u>
CREDITORS: Amounts falling due within one year	11	(284,883)	(221,536)
NET CURRENT LIABILITIES		(194,970)	(134,399)
CREDITORS: Amounts falling due after more than one year	12	(1,050,811)	(798,981)
NET ASSETS		<u>2,317,067</u>	<u>2,207,402</u>
FUNDS			
INCOME FUNDS			
Unrestricted Income funds	14	2,317,067	2,207,402
Restricted Income funds	14	-	-
TOTAL INCOME FUNDS		<u>2,317,067</u>	<u>2,207,402</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue and signed on their behalf by:

Alexander Marcham

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 Alexander Marcham
 Trustee
 Date: 22 February 2022

The notes on pages 16 to 23 form part of these financial statements.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The Little Gate Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of premises for churches and Christian activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

Donations

Donations are recognised in the period in which they are received.

Investment income

Investment income is earned through holding assets for investment purposes such as property. It includes rental income and is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

Statement of Accounting Policies (continued)

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tangible Fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets are depreciated on the following basis:

Land	not depreciated
Freehold buildings	50 years
Long leasehold property	over the life of the lease
Other assets	over their estimated useful life

Liabilities

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Concessionary loans are initially measured at the amount received or paid. Subsequent measurements are adjusted for any accrued interest with impairment recognised in the SoFA.

Investment properties

Investment property is carried at fair value determined annually by the trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

Statement of Accounting Policies (continued)

The charity has loans where the amount to be repaid will vary depending on the market value of the property at the time of sale of the property or at the agreed repayment dates. The loans constitute non-basic financial instruments and are measured at fair value at each reporting date with changes in fair value recognised in 'others gains / (losses)' in the SoFA.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations	59,503	136,642	196,145	26,391
	<u>59,503</u>	<u>136,642</u>	<u>196,145</u>	<u>26,391</u>

3. INCOME FROM INVESTMENTS

	Unrestricted	Restricted	Total Funds 2021	Total Funds 2020
	£	£	£	£
Rental income	32,071	-	32,071	27,400
	<u>32,071</u>	<u>-</u>	<u>32,071</u>	<u>27,400</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2021	Total Funds 2020
	£	£	£	£
Direct costs				
Mortgage interest	735	-	735	-
Rent and rates	15,000	-	15,000	15,196
Legal costs	22,235	-	22,235	3,983
Repairs and maintenance	18,674	-	18,674	11,966
Insurance	890	-	890	1,388
Depreciation	28,445	-	28,445	28,445
Other costs	14,369	-	14,369	1,113
	<u>100,348</u>	<u>-</u>	<u>100,348</u>	<u>62,158</u>
Support costs				
Audit (governance)	17,300	-	17,300	600
Accountancy (governance)	903	-	903	2,190
	<u>118,551</u>	<u>-</u>	<u>118,551</u>	<u>64,948</u>

5. NET INCOME / EXPENDITURE FOR THE PERIOD INCLUDES:

	2021	2020
	£	£
Operating lease rentals	15,000	15,000
Audit	17,300	600
Depreciation	28,445	28,445

6. AUDITORS' REMUNERATION

	2021	2020
	£	£
Audit fee	6,500	-
(Over)/under accrued in previous years	10,800	-
Previous auditors' fees	<u>-</u>	<u>600</u>
	<u>17,300</u>	<u>600</u>

7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees (who are the key management personnel of the trust) neither receive nor waived any remuneration during the year. The trustees did not have any expenses reimbursed during the year.

The aggregate of donations received during the year from trustees was £60,000 (2020: £974)

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

8. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Long-term leasehold property £	Totals £
COST			
At 1 May 2020	824,016	1,502,586	2,326,602
Adjustment for additions on investment properties incorrectly capitalised in previous year	-	(6,989)	(6,989)
At 30 Apr 2021	<u>824,016</u>	<u>1,495,597</u>	<u>2,319,613</u>
DEPRECIATION			
At 1 May 2020	32,960	47,860	80,820
Charge for the year	16,480	11,965	28,445
At 30 Apr 2021	<u>49,440</u>	<u>59,825</u>	<u>109,265</u>
NET BOOK VALUE			
At 30 Apr 2021	<u>774,576</u>	<u>1,435,772</u>	<u>2,210,348</u>
At 30 April 2020	<u>791,056</u>	<u>1,454,726</u>	<u>2,245,782</u>

9. INVESTMENT PROPERTIES

	Total £
Valuation at 1 May 2020	895,000
Additions	457,500
Revaluation	-
Valuation at 30 Apr 2021	<u>1,352,500</u>

10. DEBTORS

	2021 £	2020 £
Prepayments	<u>2,250</u>	<u>2,250</u>
	<u>2,250</u>	<u>2,250</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	7,500	1,536
CAF Mortgage due within one year	7,383	-
Loans (tranche 2) (see note 13)	220,000	220,000
Loans (tranche 2) (see note 13)	<u>50,000</u>	<u>-</u>
	<u>284,883</u>	<u>221,536</u>

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

12. CREDITORS: AMOUNTS FALLING DUE WITHIN MORE THAN ONE YEAR

	2021 £	2020 £
Financial instruments - loans (tranche 1) (see note 13)	533,981	533,981
Loans (tranche 1) (see note 13)	15,000	15,000
Loans (tranche 2) (see note 13)	200,000	250,000
Financial instruments - loans (tranche 3) (see note 13)	34,880	-
Loans (tranche 3) (see note 13)	54,880	-
CAF Mortgage 2-5 years (see note 13)	46,093	-
CAF Mortgage >5 years (see note 13)	215,977	-
	1,050,811	798,981

13. FINANCIAL INSTRUMENTS AND LOANS

Financial instruments – loans (tranche 1): In 2018-19 a number of loans were used to purchase the property in the year and are interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and will be revalued each year to reflect the increase or decrease in market value of the property and the loan. Events triggering repayment are the sale of the property or 12 months written notice from the lender to the Charity. A breakdown of the individual loan repayment date are as follows: £507,282 (2020: £507,282) will be repaid by the 31 December 2027 and £26,699 (2020: £26,699) will be repaid by the 30 April 2029.

Loans tranche 1: In addition to the above one loan of £15,000 (2020: £15,000) was drawn to purchase 32 Dale Close. The concessionary loan is interest free and will be repaid by the 31 December 2022.

Loans tranche 2: During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. The first loan, totalling £50,000 (2020: £50,000), is due for repayment by 31 May 2023. The second loan, totalling £200,000, was due for repayment in equal instalments of £40,000 on 1 April 2023, 1 April 2024, 1 April 2025, 1 April 2026 and 1 April 2027. During the year, the lender reduced the loan by £50,000 with this amount being gifted to the charity in the year (see note 17). The remaining balance of £150,000 is now due for repayment in equal instalments of £50,000 on 30 June 2021, 30 June 2023 and 30 June 2024. The third loan of £220,000 can become due at any time with 6 months written notice from the lender, therefore is included in creditors due within one year. No amounts were repaid during the year.

Financial instruments – loans (tranche 3): During of the year several private loans were used to purchase the property at 6 Wilkins Road. Of these loans, £34,880 is due to the lenders which is linked to the market value of the property, a further £34,880 bears interest at 4% per annum, and a further £20,000 was loaned interest free. All these loans are repayable upon sale of the property, or 10 years from first drawdown (between 16 November 2030 and 15 February 2031), or earlier at the option of the Trust.

CAF Mortgage: During the year the charity took out a mortgage, secured on 6 Wilkins Road, of £270,000. The mortgage bears interest at 2.9% above CAF banks BBR rate. The loan is repayable by instalments over a term of 25 years to 19 March 2046.

THE LITTLE GATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

14. FUNDS

	Balance at 1 May 2020	Income	Expenditure	Gains, losses and transfers	Balance at 30 Apr 2021
	£	£	£	£	£
Designated funds - fixed assets	2,103,257	-	-	131,397	2,234,654
General funds	104,145	91,574	(118,551)	5,245	82,413
Restricted income:					
Grace Church Minister's House	-	136,642	-	(136,642)	-
	<u>2,207,402</u>	<u>228,216</u>	<u>(118,551)</u>	<u>-</u>	<u>2,317,067</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

The restricted income fund for the Grace Church Minister's House was set up to fundraise for the purchase of this property. Once the property is purchased the restricted fund is transferred to unrestricted funds (designated as above).

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 May 2019	Income	Expenditure	Gains, losses and transfers	Balance at 30 Apr 2020
	£	£	£	£	£
Designated funds - fixed assets	2,102,623	-	-	34,615	2,137,238
General funds	115,302	53,791	(64,948)	-	104,145
	<u>2,217,925</u>	<u>53,791</u>	<u>(64,948)</u>	<u>34,615</u>	<u>2,241,383</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

THE LITTLEGATE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021 (continued)

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	General	Total Funds
	£	£	2021 £
Tangible fixed assets	2,210,348	-	2,210,348
Investment properties	1,352,500	-	1,352,500
Current assets	-	89,913	89,913
Current liabilities	(277,383)	(7,500)	(284,883)
Non-current liabilities	(1,050,811)	-	(1,050,811)
Total net assets	2,234,654	82,413	2,317,067

	Designated	General	Total Funds
	£	£	2020 £
Tangible fixed assets	2,267,238	-	2,267,238
Investment properties	895,000	-	895,000
Current assets	-	87,137	87,137
Current liabilities	(220,000)	(1,536)	(221,536)
Non-current liabilities	(798,981)	-	(798,981)
Total net assets	2,121,801	85,601	2,207,402

16. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17. RELATED PARTY TRANSACTIONS

Information about related party transactions and outstanding balances is outlined below:

Simon Pillar, a trustee of The Littlegate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £50,000 (2020: £974) during the period (see note 13).

Robin Cooper, a trustee of The Littlegate Trust, made donations of £10,000 (2020: £NIL) during the period.

18. LEASE COMMITMENTS

Under the terms of the lease for its long leasehold property the charity must pay £15,000 per annum until 19 January 2142.