



**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**

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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.

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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  
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**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.

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**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  
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FOR THE YEAR ENDED 30 APRIL 2022**

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- 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*

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Alexander Marcham

Trustee

Date: 29 January 2023

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

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**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**

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**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**

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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](http://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**

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### **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 £
	<b>Note</b>						
<b>Income from:</b>							
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
<b>Total income</b>		<u>467,149</u>	<u>180,000</u>	<u>647,149</u>	<u>91,574</u>	<u>136,642</u>	<u>228,216</u>
<b>Expenditure on:</b>							
Charitable activities	4	90,142	-	90,142	118,551	-	118,551
<b>Total expenditure</b>		<u>90,142</u>	<u>-</u>	<u>90,142</u>	<u>118,551</u>	<u>-</u>	<u>118,551</u>
<b>Net income/ (expenditure) before transfers</b>		377,007	180,000	557,007	(26,977)	136,642	109,665
<b>Other gains/(losses)</b>		92,488	-	92,488	-	-	-
<b>Transfers between funds</b>		180,000	(180,000)	-	136,642	136,642	-
<b>Net movement in funds</b>		<u>649,495</u>	<u>-</u>	<u>649,495</u>	<u>109,665</u>	<u>-</u>	<u>109,665</u>
<b>Reconciliation of funds:</b>							
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>
<b>Total funds carried forward</b>		<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**

		<b>2022</b>		<b>2021</b>	
		£	£	£	£
	<b>Notes</b>				
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Debtors	10	25,150		2,250	
Cash at bank		<u>140,196</u>		<u>87,663</u>	
		165,346		89,913	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(261,887)</u>		<u>(284,883)</u>	
<b>NET CURRENT LIABILITIES</b>			(96,541)		(194,970)
<b>CREDITORS: Amounts falling due after more than one year</b>	12		(1,267,550)		(1,050,811)
<b>NET ASSETS</b>			<u>2,966,562</u>		<u>2,317,067</u>
<b>FUNDS</b>					
Unrestricted funds	16		2,966,562		2,317,067
Restricted funds	16		-		-
<b>TOTAL FUNDS</b>			<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**

		<b>Total 2022 £</b>	<b>Total 2021 £</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	191,903	(73,904)
<b>Net cash inflow/(outflow) from operating activities</b>		191,903	(73,904)
<b>Cash flows from investing activities</b>			
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
<b>Net cash outflow from investing activities</b>		(369,379)	(281,798)
<b>Cash flows from financing activities</b>			
Interest paid		(9,712)	(735)
Cash inflows from new borrowing		247,000	359,760
Repayments		(7,279)	(547)
<b>Net cash inflow from financing activities</b>		230,009	358,478
<b>Change in cash and cash equivalents in the year</b>		52,533	2,776
<b>Cash and cash equivalents at the beginning of the year</b>		87,663	84,887
<b>Cash and cash equivalents at the end of the year</b>		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**

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**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)**

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**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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£
<b>Direct costs</b>				
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>
<b>Support costs</b>				
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**

	<b>Freehold Land and buildings</b>	<b>Long-term leasehold property</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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**

	<b>Total</b>
	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Designated</b>	<b>General</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>Designated</b>	<b>General</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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.