

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
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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
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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

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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.

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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

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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

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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
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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.

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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.

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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.

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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.

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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.

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**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		<u>276,284</u>	<u>(195,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,618,390</u>	<u>5,179,750</u>
Creditors: amounts falling due after more than one year	16	(1,514,676)	(1,688,293)
TOTAL NET ASSETS		<u><u>6,103,714</u></u>	<u><u>3,491,457</u></u>
CHARITY FUNDS			
Unrestricted funds	17	6,103,714	3,491,457
TOTAL FUNDS		<u><u>6,103,714</u></u>	<u><u>3,491,457</u></u>

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

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BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2024

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

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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
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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
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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
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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.

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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
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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	-
	2,786,735	-	2,786,735	1,160,382
TOTAL 2023	880,988	279,394	1,160,382	

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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	

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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
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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
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**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.

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**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>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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
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**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
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**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
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**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
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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.