

Charity registration number 1167335 (England and Wales)

Company registration number 10102445

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

THE LITTLE GATE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE LITTLE GATE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

THE LITTLEGATE TRUST

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

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

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

Objectives and activities

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

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

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

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

Achievements and performance

Significant activities and achievements against objectives

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

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

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

THE LITTLEGATE TRUST

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

Financial review

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

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

Reserves policy

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

Funds held as custodian trustee

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

Structure, governance and management

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

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

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

Names of Trustees: Term: Date of appointment:

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

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

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

THE LITTLEGATE TRUST

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

Appointment, induction & training of trustees

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

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

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

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

Removal of trustees

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

Organisation

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

Risk management

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

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

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

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

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

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

Statement of trustees' responsibilities

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

THE LITTLE GATE TRUST

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

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

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

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

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

In so far as the trustees are aware:

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

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

The trustees' report was approved by the Trustees.



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Mr J W W Stevens
Trustee

Date: 24 January 2026

THE LITTLEGATE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LITTLEGATE TRUST

Opinion

We have audited the financial statements of Littlegate Trust (the 'charitable company') for the year ended 30 April 2025, which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE LITTLEGATE TRUST

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

THE LITTLE GATE TRUST

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA
(Senior Statutory Auditor)

For and on behalf of

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

Date: 26 January 2026

THE LITTLE GATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

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

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

THE LITTLEGATE TRUST

BALANCE SHEET

AS AT 30 APRIL 2025

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

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

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

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

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

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



Mr J W W Stevens
Trustee

Company registration number 10102445 (England and Wales)

THE LITTLEGATE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

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

THE LITTLEGATE TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Funding accounting

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

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

THE LITTLE GATE TRUST

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

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

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

THE LITTLE GATE TRUST

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

THE LITTLE GATE TRUST

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

1 Accounting policies

(Continued)

1.12 Taxation

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

3 Income from donations and legacies

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

THE LITTLE GATE TRUST

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

4 Income from charitable activities

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

5 Income from investments

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

6 Expenditure on charitable activities

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

THE LITTLE GATE TRUST

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

7 Support costs allocated to activities

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

8 Net movement in funds

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

9 Auditor's remuneration

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

10 Trustees

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

THE LITTLEGATE TRUST

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

11 Employees

The average monthly number of employees during the year was:

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

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

Remuneration of key management personnel

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

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

THE LITTLE GATE TRUST

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

12 Tangible fixed assets

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

13 Investment property

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

Investments are valued by trustees based on professional advice received.

14 Gains and losses on investments

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

THE LITTLE GATE TRUST

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

15 Social Investments

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

Investments are valued by trustees based on professional advice received.

16 Stocks

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Creditors: amounts falling due after more than one year

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

THE LITTLEGATE TRUST

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

19 Creditors: amounts falling due after more than one year

(Continued)

Bank loans (mortgages):

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

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

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

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

20 Other loans

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

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

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

THE LITTLE GATE TRUST

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

20 Other loans

(Continued)

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

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

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

21 Retirement benefit schemes

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

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

22 Unrestricted funds

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

	At 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 April 2025 £
Designated funds - fixed assets	5,590,516	-	-	(122,525)	398,364	5,866,355
General funds	513,198	261,211	(778,162)	122,525	-	118,772
	<u>6,103,714</u>	<u>261,211</u>	<u>(778,162)</u>	<u>-</u>	<u>398,364</u>	<u>5,985,127</u>

THE LITTLE GATE TRUST

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

(Continued)

22 Unrestricted funds

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

23 Cash (absorbed by)/generated from operations

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

24 Analysis of changes in net (debt)/funds

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

25 Members' Liability

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

THE LITTLEGATE TRUST

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

26 Related party transactions

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

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

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