

Greengate Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2024

Greengate Trust

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Report	4
Statement of Trustees' Responsibilities	5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15

Greengate Trust

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

M S Sabani
M Zaid
M T Balal

Charity Number in England and Wales
Charity is unincorporated

1171118

Principal Address

The Unity Centre
Webster Street
Off Havelock Street
Oldham
OL1 1RT

Auditors

Munir Chaudry Associates
Chartered Certified Accountants and Statutory Auditor
1 Edmund Street
Bradford
West Yorkshire
BD5 0BH
GB

Principal Bankers

HSBC Bank PLC
Oldham

Greengate Trust

TRUSTEES' REPORT

for the financial year ended 31 October 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 October 2024.

The financial statements are prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Greengate Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 October 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Principal Activity

Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information.

General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities.

Assisting Children/young People, Other Charities Or Voluntary Bodies, The General Public with understanding Islam.

We provide education, support and activities for the local community. We also provide humanitarian aid, food and support locally and around the world.

Future Plans

We hope to continue to supply charity to those in desperate need.

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Results and Reserves

At the end of the financial year the charity has assets of £349,501 (2023 - £166,217) and liabilities of £10,126 (2023 - £8,040). The net assets of the charity have increased by £181,198.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Greengate Trust subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on _____ and signed on its behalf by:

Mr M Zaid
Trustee

Greengate Trust
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 31 October 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

Approved by the Board of Trustees on _____ and signed on its behalf by:

Mr M Zaid - Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Greengate Trust

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Greengate Trust ('the charity') for the financial year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its surplus for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Greengate Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

to the Members of Greengate Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by Statutory Auditor
Shahbaz Munir (FCCA)

MUNIR CHAUDRY ASSOCIATES

Chartered Certified Accountants and Statutory Auditors
1 Edmund Street
Bradford
West Yorkshire
BD5 0BH
GB

.....

Greengate Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 October 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income					
Charitable activities					
Grants, donations and other funders	3.1	2,389,146	2,389,146	1,286,352	1,286,352
Expenditure					
Raising funds	4.1	-	-	-	-
Charitable activities	4.2	2,156,020	2,156,020	1,157,680	1,157,680
Other expenditure	4.3	51,928	51,928	328,139	328,139
Total Expenditure		2,207,948	2,207,948	1,485,819	1,485,819
Net income/(expenditure)		181,198	181,198	(199,467)	(199,467)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		181,198	181,198	(199,467)	(199,467)
Reconciliation of funds:					
Total funds beginning of the year	12	158,177	158,177	357,644	357,644
Total funds at the end of the year		339,375	339,375	158,177	158,177

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Greengate Trust

BALANCE SHEET

as at 31 October 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	8	84,850	104,842
Current Assets			
Cash at bank and in hand		264,651	61,375
Creditors: Amounts falling due within one year	9	(8,040)	(8,040)
Net Current Assets		256,611	53,335
Total Assets less Current Liabilities		341,461	158,177
Creditors			
Amounts falling due after more than one year	10	(2,086)	-
Total Net Assets		339,375	158,177
Funds			
General fund (unrestricted)		339,375	158,177
Total funds	12	339,375	158,177

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on _____ and signed on its behalf by

Greengate Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

1. GENERAL INFORMATION

Greengate Trust is a charity incorporated in the United Kingdom. The registered office of the charity is The Unity Centre, Webster Street, Off Havelock Street, Oldham, OL1 1RT which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from grants, donations and other funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants, donations and other funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Greengate Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Straight line
Fixtures, fittings and equipment	- 25% Straight line

Leasing

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is exempt from tax on its charitable activities.

Winding up or dissolution of the charity

If the charity were to be dissolved or wound up the trustees would pass any net assets to similar organisations and deserving causes.

3.	INCOME				
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
	Grants from grants, donations and other funders:				
	Income from charitable activities	<u>2,389,146</u>	<u>-</u>	<u>2,389,146</u>	<u>1,286,352</u>
	EXPENDITURE				
4.					
4.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024
		£	£	£	2023
					£

Greengate Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

Raising funds	-	-	-	-	-
4.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Expenditure on charitable activities	1,865,565	10,260	249,095	2,124,920	1,139,342
Governance Costs (Note 4.4)	-	31,100	-	31,100	18,338
	-	41,360	249,095	2,156,020	1,157,680
4.3 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Other expenditure	51,928	-	-	51,928	20,154
4.4 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Charitable activities - governance costs	-	31,100	-	31,100	18,338
4.5 SUPPORT COSTS			Charitable Activities	2024	2023
			£	£	£
Other			249,095	249,095	307,985
5. ANALYSIS OF SUPPORT COSTS				2024	2023
				£	£
Other costs: wages, rates, water, insurances, light, heat, phone, stationery, advertising, sundries, and travelling				249,095	307,985
6. NET INCOME				2024	2023
				£	£
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				28,284	34,948
Accounts and audit costs				10,260	10,040
Operating lease rentals				26,600	20,154

Greengate Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 October 2024

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2024 Number	2023 Number
Charity objectives and administration	<u>14</u>	<u>14</u>

The staff costs comprise:

	2024 £	2023 £
Wages and salaries	<u>117,522</u>	<u>98,230</u>
No employees received emoluments in excess of £50,000.		

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2023	139,790	-	139,790
Additions	<u>-</u>	<u>8,292</u>	<u>8,292</u>
At 31 October 2024	<u>139,790</u>	<u>8,292</u>	<u>148,082</u>
Depreciation			
At 1 November 2023	34,948	-	34,948
Charge for the financial year	<u>26,211</u>	<u>2,073</u>	<u>28,284</u>
At 31 October 2024	<u>61,159</u>	<u>2,073</u>	<u>63,232</u>
Net book value			
At 31 October 2024	<u>78,631</u>	<u>6,219</u>	<u>84,850</u>
At 31 October 2023	<u>104,842</u>	<u>-</u>	<u>104,842</u>

9. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>8,040</u>	<u>8,040</u>

10. CREDITORS

Amounts falling due after more than one year

	2024 £	2023 £
Taxation and social security costs	<u>2,086</u>	<u>-</u>

11. RESERVES

	2024 £	2023 £
At the beginning of the year	<u>158,177</u>	357,644
Surplus/(Deficit) for the financial year	<u>181,198</u>	<u>(199,467)</u>
At the end of the year	<u>339,375</u>	<u>158,177</u>

Greengate Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 October 2024

12. FUNDS

12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 November 2022	357,644	357,644
Movement during the financial year	(199,467)	(199,467)
At 31 October 2023	158,177	158,177
Movement during the financial year	181,198	181,198
At 31 October 2024	339,375	339,375

12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 November 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 October 2024 £
Unrestricted funds					
Unrestricted General	158,177	523,581	342,383	-	339,375
Total funds	158,177	523,581	342,383	-	339,375

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Long-term liabilities £	Total £
Unrestricted general funds	84,850	264,651	(8,040)	(2,086)	339,375
	84,850	264,651	(8,040)	(2,086)	339,375

13. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.