

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

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GATEWAY LIFE TRUST
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Reference and Administrative Details of the Charitable Incorporated Organisation, its Trustees and Advisers
For the Year Ended 31 March 2021

Trustees	S Baynham, Chair D Grant, Secretary V McDonald L Balfour
Charity registered number	1183430
Principal office	11 Frances Road Basingstoke Hampshire RG21 3DB
Independent Examiner	Wise & Co Chartered Accountants & Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	The Co-Operative Bank Plc P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT

GATEWAY LIFE TRUST
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Trustees' Report
For the Year Ended 31 March 2021

The Trustees of Gateway Life Trust have the pleasure of presenting their annual report for the year ended 31 March 2021.

Legal Status

Gateway Life Trust is constituted as a Charitable Incorporated Organisation using the "Foundation" model dated 28 January 2019 and is a registered charity no. 1183430.

Trustees

There were no changes of Trustees during the financial year. In selecting individuals for appointment as Trustees, the current Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Aims and Objectives

Gateway Church Basingstoke continues to function:

- To advance the Christian religion for the benefit of the public in accordance with the beliefs set out in the Christian Scriptures and to proclaim and further the Gospel of God and His Son the Lord Jesus Christ and to preach and teach the Christian faith.
- For the prevention or relief of poverty in Basingstoke and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.
- To advance the education of the public in the subject of Christian faith.
- To further such other charitable purposes as the Trustees from time to time in their absolute discretion determine.

The Trustees have noted the Charity Commission's general guidance on public benefit when making and reviewing the Trust's aims and objectives and planning future activities.

Activities

- Church meetings on Sunday
- Life group meetings mid-week
- Mid week meeting for Young People
- Alpha courses
- 'Home for Good' Adopting and Fostering
- Pastoral care of members and families
- CAP Debt Centre
- Church Planting
- Commission events

Achievements

- The eighteen.online.church platform has served the three church locations on a Sunday morning in Basingstoke, Andover and Swindon with all three churches contributing to the content. This has been supplemented by live Zoom children's and youth activities along with pre-recorded age appropriate content on the YouTube channel.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

- The Churches have also continued to run life group meetings on Zoom both after the Sunday meeting and mid-week.
- The Alpha course ran online for those exploring the Christian faith.
- The church ran a 'Home for good' course to encourage and equip families considering adopting and fostering also on Zoom.
- A CAP debt services centre has continued to run during the year and helped a number of clients.
- The church continues to support Emma Eden. Emma returned to the UK to work for a Christian charity working with trafficked women.
- Gateway Church is part of the Commission sphere of churches. The church regularly take part in and contributes towards the work of other Commission churches and initiatives. The Leadership team attends and contributes towards Commission leaders' equipping events.

Financial Review

- The CIO has received assets and reserves totalling £282,556 from the Gateway Church Basingstoke Trust during the financial year.
- Total income for the year was £208,822 and the charity has expended £160,390 on its activities. This includes further donations received and expenditure made from The Gateway Church Trust Coop Bank account after the 11th June 2020 as an agent of Gateway Life Trust CIO.
- The total unrestricted current reserves were £142,945 at the year end. The reserves policy is currently calculated as three months of committed expenditure, the majority of which is staff wages and currently is far exceeded by the current levels of reserves. These additional reserves are expected to be used in the next financial year to enable the purchase and renovation of the new building.
- In addition the fund for purchase of the new building had a balance of £165,204 at the year end. It is expected that the entire fund will be used in full during the next financial year.
- The Hope Church plant expended more than its income during the year and left a fund deficit of £736 the year end before a transfer was made from general unrestricted funds.
- Trinity Life Church plant has been established and has a restricted fund balance of £5,006 at the year end.
- A Relief Fund has been put in place in anticipation of the expected financial hardship caused by the Covid-19 national lockdown and its resulting effects. The fund balance for the financial year end £13,754.
- The restricted fund 'M68' is set aside for a future ministry based around social justice and the poor and its balance is unchanged at £3,404.
- The restricted grant to CAP had a balance of £675.
- During the year the Trustees authorised the normal payment of expenses and expenditure.

Covid-19 and Future Plans

- The main source of funds for the Trust is through its church members giving and the gift aid reclaimed, a large proportion of which is by regular bank transfer. So no significant loss is expected through not being able to meet together. The expenditure of the charity continues to be reduced during Covid. No hall hire is being incurred and

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Trustees' Report (continued)
For the Year Ended 31 March 2021

many other large items of expenditure on physical events are also not happening.

- The trustees have identified the current excess reserves held and the newly established relief fund to help those who may experience financial hardship during the coming months and are continuing to review the net income/loss of the charity closely each month and will respond to any adverse changes accordingly.
- The planned purchase and refurbishment of a former office building is continuing.

Risk Management

- The trustees regularly meet and conduct reviews of the Trust's operations to identify areas of risk and initiate planning to mitigate these risks.
- Trustees receive and review monthly management reports on the financial performance of the charity along with an annual budget. They assess the affordability of any new initiatives on their merits as they occur.
- All of the activities of the charity are continuing and the accounts have been produced on a going concern basis.

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

Simon Baynham

S Baynham
(Chair of Trustees)

Date: 31/01/2022

GATEWAY LIFE TRUST
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Independent Examiner's Report
For the Year Ended 31 March 2021

Independent Examiner's Report to the Trustees of Gateway Life Trust ('the Charitable Incorporated Organisation')

We report to the charity Trustees on our examination of the accounts of the Charitable Incorporated Organisation for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charitable Incorporated Organisation's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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Independent Examiner's Report (continued)
For the Year Ended 31 March 2021

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *M Dickinson*
Mark Dickinson

Dated: *31/01/2022*
FCA

Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

Statement of financial activities
For the Year Ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from:				
Donations and legacies	3	38,230	170,592	208,822
Other income	4	198,105	84,451	282,556
Total income		<u>236,335</u>	<u>255,043</u>	<u>491,378</u>
Expenditure on:				
Charitable activities		49,028	111,362	160,390
Total expenditure		<u>49,028</u>	<u>111,362</u>	<u>160,390</u>
Net income		187,307	143,681	330,988
Transfers between funds	12	736	(736)	-
Net movement in funds		<u>188,043</u>	<u>142,945</u>	<u>330,988</u>
Reconciliation of funds:				
Net movement in funds		188,043	142,945	330,988
Total funds carried forward		<u>188,043</u>	<u>142,945</u>	<u>330,988</u>

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

The notes on pages 9 to 18 form part of these financial statements.

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Balance Sheet
As at 31 March 2021

	Note	2021 £
Fixed assets		
Tangible assets	9	6,403
Current assets		
Debtors	10	63,525
Cash at bank and in hand		267,502
		<u>331,027</u>
Creditors: amounts falling due within one year	11	<u>(6,442)</u>
Net current assets		<u>324,585</u>
Total net assets		<u><u>330,988</u></u>
Charity funds		
Restricted funds	12	188,043
Unrestricted funds	12	142,945
Total funds		<u><u>330,988</u></u>

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

Simon Baynham

S Baynham
(Chair of Trustees)
Date:

31/01/2022

The notes on pages 9 to 18 form part of these financial statements.

GATEWAY LIFE TRUST
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Notes to the Financial Statements
For the Year Ended 31 March 2021

1. General information

Gateway Life Trust is a charitable incorporated organisation (charity number: 1183430). It was established on 28 January 2019 and in its first period had no income or expenditure, therefore no comparatives are shown throughout the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Gateway Life Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Donations, Legacies and Similar Resources:

- (i) Collections and Donations are included in the financial statements when received by or on behalf of the church.
- (ii) Planned giving receivable under covenant is included in the financial statements only when received by the church.
- (iii) Income tax recoverable on covenanted and gift aid donations are accrued to March each year and claimed every four months.
- (iv) Legacy income is accounted for when receivable.
- (v) Grant income is accounted for when receivable.

Income from investments, including interest received, is accounted for when due.

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.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Motor vehicles	-	25%
Fixtures and fittings	-	25%
Computer equipment	-	25%

2.5 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.

2.6 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charitable Incorporated Organisation only 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 amortised cost using the effective interest method.

2.9 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Regular donations	25,545	125,455	151,000
Gift Aid	6,275	31,423	37,698
Collections and other donations	6,260	13,714	19,974
Grants	150	-	150
	<u>38,230</u>	<u>170,592</u>	<u>208,822</u>

4. Other incoming resources

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Funds transferred from Gateway Church Basingstoke	<u>198,105</u>	<u>84,451</u>	<u>282,556</u>

On 11th June 2020 Gateway Church Basingstoke transferred its activities to this entity. On this date it transferred its assets and liabilities as a gift to this entity. Details of this transfer can be seen in the table below.

	£
Tangible fixed assets	8,834
Cash at bank and in hand	251,918
Other current assets	27,205
Current Liabilities	(5,401)
	<u>282,556</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Church activities	107,035	53,355	160,390

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	94,293	94,293
Children	951	951
Church Life	582	582
Evangelism and Mission	8,346	8,346
Speakers gifts	314	314
CAP	1,731	1,731
Worship	818	818
	107,035	107,035

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Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Website & church software	3,068	3,068
IT expenses	1,851	1,851
Telephone & internet	156	156
Office supplies	600	600
Advertising & resources	478	478
Subscriptions	140	140
Staff training	3,180	3,180
Bank fees	18	18
Staff travel	514	514
Hospitality	576	576
Insurance	751	751
Governance costs	36,400	36,400
Rent	1,891	1,891
Depreciation	3,732	3,732
	<u>53,355</u>	<u>53,355</u>

6. Independent examiner's remuneration

	2021 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<u>1,500</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

7. Staff costs

	2021 £
Wages and salaries	86,167
Social security costs	5,166
Contribution to defined contribution pension schemes	2,960
	<u>94,293</u>

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2021
Staff	<u>4</u>

No employee received remuneration amounting to more than £60,000 in the year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 March 2021, no Trustee expenses have been incurred.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
Additions	338	506	9,291	10,135
At 31 March 2021	338	506	9,291	10,135
Depreciation				
Charge for the year	125	360	3,247	3,732
At 31 March 2021	125	360	3,247	3,732
Net book value				
At 31 March 2021	213	146	6,044	6,403

10. Debtors

	2021 £
Due within one year	
Trade debtors	7,371
Other debtors	30,632
Prepayments and accrued income	25,522
	63,525

After the transfer of activities from Gateway Church Basingstoke (GCB), GCB has been acting as agent for Gateway Life Trust (GLT). As at the year end GCB owed £30,632 to GLT.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

11. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	1,935
Other taxation and social security	2,376
Other creditors	631
Accruals and deferred income	1,500
	<u>6,442</u>

12. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	255,043	(111,362)	(736)	142,945
Restricted funds				
Hope Church	15,967	(16,703)	736	-
Building Fund	195,554	(30,350)	-	165,204
Cinnamon CAP Fund	775	(100)	-	675
Trinity Life	5,375	(369)	-	5,006
Relief Fund	14,810	(1,056)	-	13,754
Specified Giving	450	(450)	-	-
M68 & 22 fund	3,404	-	-	3,404
	<u>236,335</u>	<u>(49,028)</u>	<u>736</u>	<u>188,043</u>
Total of funds	<u>491,378</u>	<u>(160,390)</u>	<u>-</u>	<u>330,988</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

13. Summary of funds

Summary of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	255,043	(111,362)	(736)	142,945
Restricted funds	236,335	(49,028)	736	188,043
	<u>491,378</u>	<u>(160,390)</u>	<u>-</u>	<u>330,988</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	6,403	6,403
Current assets	188,043	142,984	331,027
Creditors due within one year	-	(6,442)	(6,442)
Total	<u>188,043</u>	<u>142,945</u>	<u>330,988</u>

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge of £2,960 represents contributions payable by the Charity to the fund and as at the year end £631 was payable to the fund and is included in creditors.

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