

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Incorporated Organisation, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 22

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

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
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of Gateway Life Trust have the pleasure of presenting their annual report for the year ended 31st March 2022.

Legal Status

Gateway Life Trust is constituted as a Charitable Incorporated Organisation using the "Foundation" model dated 28th 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 Life Trust 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 family 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

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements

- Sunday meeting have started back in person and continue online during the year and a large proportion of the church family now attend in person.
- The Church has also continued to run life group both in person and online.
- 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.
- A Wellbeing team of befrienders has been established to give extra care and support across the church family.
- A CAP debt services centre has continued to run during the year and helped a number of clients. Alongside that the relief fund has been utilised to help an ever increasing number of families in need of financial support.
- The church continues to support Emma Eden. Emma returned to the UK to work for a Christian charity working with trafficked women.
- The Trinity life church plant continues to grow.
- The Church is part of the Commission sphere of churches and 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 on Church Planting Evangelism and Administration

Financial Review

- Total income for the year was £307,252 and the charity has expended £263,946 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 £152,118 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 renovation of the new building.
- The new building was purchased at a cost £247,000 plus legal fees and the restricted fund had a cash balance of £152,928 still available for refurbishment 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 £2,922, after stopping meetings in Andover in September 2021. A transfer from general funds was made for the deficit.
- Trinity Life Church plant had a restricted fund balance of £24,428.
- 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 £13,222.
- The CAP grant for employee costs of £6,200 was fully utilised during the year and a further £227 of 'M68' fund was also used.
- Gift days were taken for a Growth Fund to strengthen the ministries of the church. £28,370 was received in March 2022.
- 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.
- During the year the Trustees authorised the normal payment of expenses and expenditure.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future Plans

- The Church plans to change its name to Mosaic Church and the Charity name Gateway Life Trust CIO will be changed later in the year.
- 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 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: **30th January 2023**

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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: *30 / 1 / 23*

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 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	78,037	229,215	307,252	208,822
Other income	4	-	-	-	282,556
Total income		78,037	229,215	307,252	491,378
Expenditure on:					
Charitable activities	5	46,826	217,120	263,946	160,390
Total expenditure		46,826	217,120	263,946	160,390
Net income		31,211	12,095	43,306	330,988
Transfers between funds	13	2,922	(2,922)	-	-
Net movement in funds		34,133	9,173	43,306	330,988
Reconciliation of funds:					
Total funds brought forward		188,043	142,945	330,988	-
Net movement in funds		34,133	9,173	43,306	330,988
Total funds carried forward		222,176	152,118	374,294	330,988

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

The notes on pages 9 to 22 form part of these financial statements.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	251,731	6,403
		<u>251,731</u>	<u>6,403</u>
Current assets			
Debtors	10	91,897	63,525
Cash at bank and in hand		241,383	267,502
		<u>333,280</u>	<u>331,027</u>
Creditors: amounts falling due within one year	11	(10,717)	(6,442)
Net current assets		322,563	324,585
Creditors: amounts falling due after more than one year	12	(200,000)	-
Net assets excluding pension asset		<u>374,294</u>	<u>330,988</u>
Total net assets		<u><u>374,294</u></u>	<u><u>330,988</u></u>
Charity funds			
Restricted funds	13	222,176	188,043
Unrestricted funds	13	152,118	142,945
Total funds		<u><u>374,294</u></u>	<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: 30th January 2023

The notes on pages 9 to 22 form part of these financial statements.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Gateway Life Trust is a charitable incorporated organisation (charity number: 1183430).

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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:

Long-term leasehold property	-	
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.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations				
Regular donations	37,559	189,103	226,662	151,000
Gift Aid	12,043	23,984	36,027	37,698
Collections and other donations	3,735	15,928	19,663	19,974
Grants	24,700	200	24,900	150
Total 2022	<u>78,037</u>	<u>229,215</u>	<u>307,252</u>	<u>208,822</u>
<i>Total 2021</i>	<u>38,230</u>	<u>170,592</u>	<u>208,822</u>	

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Other incoming resources

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Funds transferred from Gateway Church Basingstoke	-	-	-	282,556
<i>Total 2021</i>	<i>198,105</i>	<i>84,451</i>	<i>282,556</i>	

In the prior year 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>

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	167,992	95,954	263,946	160,390
<i>Total 2021</i>	<i>107,035</i>	<i>53,355</i>	<i>160,390</i>	

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	154,723	154,723	94,293
Children	1,176	1,176	951
Church Life	2,017	2,017	582
Evangelism and Mission & poor	6,948	6,948	8,346
Speakers gifts	250	250	314
CAP	1,424	1,424	1,731
Worship	1,454	1,454	818
	<u>167,992</u>	<u>167,992</u>	<u>107,035</u>
<i>Total 2021</i>	<u>107,035</u>	<u>107,035</u>	

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	268	268	-
Evangelism and Mission & poor	486	486	-
Website & church software	859	859	3,068
Bank fees	80	80	18
Depreciation	3,625	3,625	3,732
Health & Safety	502	502	-
Printing, Postage and Stationary	868	868	600
IT Software and Consumables	4,765	4,765	1,851
Rent	27,627	27,627	1,891
Travel costs	1,217	1,217	514
Hospitality	3,171	3,171	576
Subscriptions	40	40	140
Telephone & Internet	270	270	156
Marketing & Advertising	6,189	6,189	478
Non-Staff Development	375	375	-
Insurance costs	2,295	2,295	751
Staff Training	6,058	6,058	3,180
Refurbishment costs	7,267	7,267	-
Governance costs	29,902	29,902	36,400
Loan interest	90	90	-
	<u>95,954</u>	<u>95,954</u>	<u>53,355</u>
<i>Total 2021</i>	<u>53,355</u>	<u>53,355</u>	

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<u>1,800</u>	<u>1,500</u>

7. Staff costs

	2022 £	2021 £
Wages and salaries	141,054	86,167
Social security costs	8,405	5,166
Pension costs	5,532	2,960
	<u>154,991</u>	<u>94,293</u>

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

	2022 No.	2021 No.
Staff	<u>6</u>	<u>4</u>

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	-	338	506	9,291	10,135
Additions	247,000	-	-	1,953	248,953
At 31 March 2022	247,000	338	506	11,244	259,088
Depreciation					
At 1 April 2021	-	125	360	3,247	3,732
Charge for the year	-	150	146	3,329	3,625
At 31 March 2022	-	275	506	6,576	7,357
Net book value					
At 31 March 2022	247,000	63	-	4,668	251,731
At 31 March 2021	-	213	146	6,044	6,403

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	43,397	7,371
Other debtors	48,050	30,632
Prepayments and accrued income	450	25,522
	<u>91,897</u>	<u>63,525</u>

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 £48,050 to GLT (2021 - £30,632).

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,315	1,935
Other taxation and social security	3,760	2,376
Other creditors	1,530	631
Accruals and deferred income	3,112	1,500
	<u>10,717</u>	<u>6,442</u>

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	200,000	-

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Other loans	100,000	-
Over five years		
Other loans	100,000	-

The loan has been provided to the charity by a member of the Church. £100,000 has been loaned interest free and is repayable by 30 April 2028. A further £100,000 was loaned during the year at a variable interest rate of 4.49% plus base rate and is repayable by 30 April 2023.

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Reserves	142,945	229,215	(217,120)	(2,922)	152,118
Restricted funds					
Hope Church	-	3,123	(6,045)	2,922	-
Building Fund	165,204	12,000	(24,276)	-	152,928
Cinnamon CAP Fund	675	6,600	(7,451)	176	-
Trinity Life	5,006	25,928	(6,506)	-	24,428
Relief Fund	13,754	2,016	(2,548)	-	13,222
M68 & 22 fund	3,404	-	-	(176)	3,228
Growth fund	-	28,370	-	-	28,370
	188,043	78,037	(46,826)	2,922	222,176
Total of funds	330,988	307,252	(263,946)	-	374,294

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2021</i> £
Unrestricted funds				
General 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
	236,335	(49,028)	736	188,043
Total of funds	491,378	(160,390)	-	330,988

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	142,945	229,215	(217,120)	(2,922)	152,118
Restricted funds	188,043	78,037	(46,826)	2,922	222,176
	<u>330,988</u>	<u>307,252</u>	<u>(263,946)</u>	<u>-</u>	<u>374,294</u>

Summary of funds - prior 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	251,731	251,731
Current assets	222,176	111,104	333,280
Creditors due within one year	-	(10,717)	(10,717)
Creditors due in more than one year	-	(200,000)	(200,000)
Total	<u>222,176</u>	<u>152,118</u>	<u>374,294</u>

GATEWAY LIFE TRUST
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

16. 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 £5,532 (2021 - £2,960) represents contributions payable by the Charity to the fund and as at the year end £1,530 was payable to the fund and is included in creditors (2021 - £631).

Document Activity Report

Document Sent

Mon, 30 Jan 2023 16:11:45 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://wiseandco.accountantspace.co.uk/messages/VerifyDocument>