



**LITTLEGATE TRUST  
A COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
AND  
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED  
30 APRIL 2020**

Charity Number:  
1167335 (England and Wales)  
Company number:  
10102445

**THE LITTLE GATE TRUST**

Company number 10102445  
Charity number 1167335

**FINANCIAL STATEMENTS  
AND  
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED  
30 APRIL 2020**

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# THE LITTLEGATE TRUST

Company number 10102445  
Charity number 1167335

## GENERAL INFORMATION

Registered charity name	Littlegate Trust
Charity number	1167335
Company number	10102445
Principal & registered office address	The Pennyfarthing Pennyfarthing Place Oxford OX1 1QF
Trustees	Elizabeth Mortimer Alexander Marcham Simon Pillar Jack Pitman Robin Cooper Paul Lindon Gregory Brisk
Accountants	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
Independent Auditors	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	NatWest Bank 11 Market Place Abingdon OX14 3HH
Solicitors	Edward Connor Solicitors 39 The Point Market Harborough LE16 7QU

# THE LITTLE GATE TRUST

Company number 10102445

Charity number 1167335

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2020

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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 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report & Directors' Report) Regulations 2013 has been omitted.

### Our purposes and activities, including public benefit

The purpose and vision of the charity is 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 as a whole, 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.

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 are in agreement with this doctrinal basis, it is expected that most activities will be open to all members of the public should they wish to attend. In shaping the charity's objectives therefore the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and are satisfied that this has been adhered to.

### Achievements, performance & plans for future periods

In its fourth 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

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2019-20 financial year the Trustees' primary focus has been the continued improvement of its estate to serve better the gospel needs of Oxford. In particular, following the acquisition by the Trust of a building from the United Reformed Church within the Temple Cowley area of Oxford, in August 2018 the building was made available to St Ebbe's Church Oxford. Following a series of improvement works over the course of the following year and an extensive search for a new minister to lead the work, the Trustees were extremely gratified to see a new congregation launched in the Autumn of 2019 under the name "Grace Church Cowley", which now calls this building its home. The Trustees have been delighted to see this underserved part of Oxford reached by a new and vibrant Christian ministry, in partnership with other Christian churches locally.

The Trustees continue to support the work of Grace Church Cowley and throughout the financial year ended 30 April 2020 were in dialogue with its leaders and with St Ebbe's Church with a view to identifying suitable long-term accommodation to house the appointed minister and their family.

The Trustees have also continued to receive donations during the 2019-20 year.

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

### Financial review

During the year ended 30 April 2020 the Littlegate Trust raised £26,391 in donations (2019: £299,887) and £27,400 in investment income (2019: £22,847). The Trust's funding has come from individual donors and from property rental. Expenditure on charitable activities comprised rent/rates of £15,196 (2019: £16,877) Bank charges of £67 (2019: £111) Insurance £1,388 (2019: £1,885) Governance costs of £2,790 (2019: 3,866) Other costs of £17,062 (2019: £27,817) and depreciation of £28,445 (2019: £28,445).

At the end of the year the Trust held cash reserves of £84,887. In light of ongoing costs, the Trustees have agreed a reserves policy stating that in normal circumstances they will seek to hold reserves equivalent to one year's net operating estimated costs, equivalent to approximately £30,000.

In future it is expected that any excess funds will be deployed either in making additional grants or acquiring more property in line with the Objects. In addition, the Trustees intend to use excess funds in repaying outstanding loans and refinancing the equity-participating loan arrangements which, during the course of the financial year, were in relation to 32 Dale Close.

Considering the level of funds on hand, the commitments made and the expected level of further donations the Trustees are confident that the Littlegate Trust should be considered to be a valid going concern.

### Covid-19 considerations

The trustees have considered the implications of Covid-19 on the Trust and are of the view that this should be of negligible impact. Specifically, this is on the basis that the Trust's primary ongoing income stream is from rents, with a relatively small reliance placed on regular (non-project related) donations. To the extent that specific projects are identified the Trustees remain confident, based on historic performance, the funding can

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Company number 10102445  
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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2020

be raised and will only proceed with projects once funding has been arranged in advance. Funding for capital acquisitions is typically in the form of debt or donations, or a combination of both.

### 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. There are currently seven members and the maximum number of members and trustees is nine. The names, initial lengths of term and dates of appointment of the Trustees are set out below.

Names of Trustees:	Term:	Date of appointment / resignation
Dr Stephen Willis	4 years	4 April 2016
Mrs Elizabeth Mortimer	5 years	4 April 2016
Mr Alexander Marcham	6 years	4 April 2016
Mr Simon Pillar	6 years	4 April 2016
Rev Tim Dossor	5 years	4 April 2016 / 1 September 2019
Mr Jack Pitman	5 years	5 February 2018
Mr Robin Cooper	5 years	2 February 2019
Mr Paul Lindon	5 years	10 December 2019

During the year Paul Lindon was appointed by unanimous decision as a Trustee on 10 December 2019, having been identified as having a complementary skillset which would be additive to the governance of Christian charitable trust with the primary aim of holding real estate. Subsequent to the year end the Dr Stephen Willis resigned on 9 August 2020 and Paul Gregory Brisk was appointed Trustee on 20 September 2020.

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

### Appointment, induction & training of trustees

New trustees must be appointed by a 75% majority of the total number of trustees. In order to be eligible to be appointed as a trustee an individual must be over 18 years of age and must confirm in writing his or her willingness to be appointed as a trustee and his or her wholehearted and unreserved agreement with, and support for, the Objects of the Littlegate Trust, including those statements set out in the Statement of Faith included as Schedule 1 to the Memorandum and Articles of Association.

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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 being 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 or 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 four trustees are in attendance (if the total number of trustees is six). Decisions made in a meeting are determined by a simple majority vote.

All trustees are unpaid. There are no employees or paid workers in the charity.

### Risk management

A risk management policy has been created and approved by the Trustees.

### Reference and Administrative details

Charity Number:	1167335
Company Number:	10102445
Charity's Registered Address:	The Pennyfarthing, Pennyfarthing Place, Oxford OX1 1QF

# THE LITTLE GATE TRUST

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## RESPONSIBILITIES OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2020

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

Signed on behalf of the trustees



ELIZABETH MORTIMER  
Trustee

18 February 2021

# THE LITTLEGATE TRUST

Company number 10102445

Charity number 1167335

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEGATE TRUST FOR THE YEAR ENDED 30 APRIL 2020

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### Opinion

We have audited the financial statements of Littlegate Trust (the 'charitable company') for the year ended 30 April 2020 which comprise the Statement of financial activities, the balance sheet 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 2020 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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.

# THE LITTLE GATE TRUST

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST FOR THE YEAR ENDED 30 APRIL 2020

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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.

### **Opinion on other matters 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.
- 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 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 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.

# THE LITTLE GATE TRUST

Company number 10102445

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE GATE TRUST FOR THE YEAR ENDED 30 APRIL 2020

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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.

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Hewett (Senior Statutory Auditor)**

For and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 24 February 2021

# THE LITTLE GATE TRUST

Company number 10102445  
Charity number 1167335

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2020

		Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
	<b>Notes</b>				
<b>Income from:</b>					
Donations and legacies	2	-	26,391	26,391	299,887
Investment income	3	-	27,400	27,400	22,847
<b>Total income</b>		-	<b>53,791</b>	<b>53,791</b>	<b>322,734</b>
<b>Expenditure on:</b>					
Charitable activities	4	-	64,948	64,948	79,001
<b>Total expenditure</b>		-	<b>64,948</b>	<b>64,948</b>	<b>79,001</b>
Net gains/(losses) on investments			34,615	34,615	14,384
<b>Net income / - expenditure before transfers</b>		-	<b>23,458</b>	<b>23,458</b>	<b>258,117</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised gains/(losses):</b>					
Other gains/(losses)		-	(33,981)	(33,981)	-
<b>Net movement in funds</b>		-	<b>(10,523)</b>	<b>(10,523)</b>	<b>258,117</b>
<b>Reconciliation of funds:</b>					
Total funds brought forwards		-	2,217,925	2,217,925	1,959,808
<b>Total funds carried forward</b>		-	<b>2,207,402</b>	<b>2,207,402</b>	<b>2,217,925</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

# THE LITTLEGATE TRUST

Company number 10102445  
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## BALANCE SHEET AS AT 30 APRIL 2020

	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		<b>2,245,782</b>		2,267,238
Investment properties	9		<b>895,000</b>		860,385
			<b>3,140,782</b>		3,127,623
<b>CURRENT ASSETS</b>					
Debtors	10	<b>2,250</b>		10,870	
Cash at bank		<b>84,887</b>		107,896	
		<b>87,137</b>		118,766	
<b>CREDITORS:</b> Amounts falling due within one year	11	<b>(221,536)</b>		(263,464)	
<b>NET CURRENT ASSETS</b>			<b>(134,399)</b>		(144,698)
<b>CREDITORS:</b> Amounts falling due after more than one year	12		<b>(798,981)</b>		(765,000)
<b>NET ASSETS</b>			<b>2,207,402</b>		2,217,925
<b>FUNDS</b>					
Unrestricted funds	14		<b>2,207,402</b>		2,217,925
<b>TOTAL INCOME FUNDS</b>			<b>2,207,402</b>		2,217,925

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

These financial statements were approved by the trustees and authorised for issue and signed on their behalf by:



ELIZABETH MORTIMER  
Trustee  
18 February 2021

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**General information and basis of Preparation**

The Littlegate Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are the provision of premises for churches and Christian activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity.

There were no significant estimates or judgements made by management in preparing these financial statements.

**Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**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.

**Donations**

Donations are recognised on the period in which they are received.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**Statement of Accounting Policies (continued)**

**Investment income**

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

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

**Expenditure on charitable activities**

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Tangible Fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets are depreciated on the following basis:

Land –	not depreciated
Freehold buildings –	50 years
Long leasehold property –	over the life of the lease

**Liabilities**

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Concessionary loans are initially measured at the amount received or paid. Subsequent measurements are adjusted for any accrued interest with any impairment recognised in the SoFA.

# THE LITTLE GATE TRUST

Company number 10102445  
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## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

### Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The charity has loans where the amount to be repaid will vary depending on the market value of the property at the time of sale of the property or at the agreed repayment dates. The loans constitute non-basic financial instruments and are measured at fair value at each reporting date with changes in fair value recognised in 'others gains / (losses)' in the SoFA.

### 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.

### Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

### Judgements and key sources of estimation uncertainty

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.

## 2. DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	26,391	26,391	299,887
	<u>26,391</u>	<u>26,391</u>	<u>299,887</u>

In 2019 all donation income was to unrestricted funds.

# THE LITTLE GATE TRUST

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Charity number 1167335

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### 3. INCOME FROM INVESTMENTS

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Rental income	27,400	27,400	22,847
	27,400	27,400	22,847
	27,400	27,400	22,847

In 2019 all investment income was to unrestricted funds.

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Direct costs</b>			
Rent and rates	15,196	15,196	16,877
Bank charges	67	67	111
Insurance	1,388	1,388	1,885
Depreciation	28,445	28,445	28,445
Other costs	17,062	17,062	27,817
	62,158	62,158	75,135
<b>Support costs</b>			
Governance	2,790	2,790	3,866
	64,948	64,948	79,001
	64,948	64,948	79,001

### 5. NET INCOME / EXPENDITURE FOR THE PERIOD INCLUDES:

	2020 £	2019 £
Operating lease rentals	15,000	16,877
Depreciation	28,445	28,445
Fees payable to independent examiner for: Independent examination	600	3,012
	44,045	48,334

# THE LITTLE GATE TRUST

Company number 10102445  
Charity number 1167335

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### 6. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examiner's fees	600	2,610
Under accrued in previous years	-	402
Other fees	2,190	854
	<u>2,790</u>	<u>3,866</u>

### 7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees (who are the key management personnel of the trust) neither receive nor waived any remuneration during the year. The trustees did not have any expenses reimbursed during the year. The aggregate of donations received during the year from trustees was £974 (2019: £5,000)

### 8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Long-term leasehold property	Totals
	£	£	£
<b>COST</b>			
At 1 May 2019	824,016	1,495,597	2,319,613
Additions	-	6,989	6,989
Disposals	-	-	-
<b>At 30 April 2020</b>	<u><b>824,016</b></u>	<u><b>1,502,586</b></u>	<u><b>2,326,602</b></u>
<b>DEPRECIATION</b>			
At 1 May 2019	16,480	35,895	52,375
Charge for the year	16,480	11,965	28,445
Depreciation on disposals	-	-	-
<b>At 30 April 2020</b>	<u><b>32,960</b></u>	<u><b>47,860</b></u>	<u><b>80,820</b></u>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2020</b>	<u><b>791,056</b></u>	<u><b>1,454,726</b></u>	<u><b>2,245,782</b></u>
At 30 April 2019	<u>807,536</u>	<u>1,459,702</u>	<u>2,267,238</u>

# THE LITTLE GATE TRUST

Company number 10102445  
Charity number 1167335

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### 9. INVESTMENT PROPERTIES

	<b>Total</b>
	<b>£</b>
VALUATION	
At 1 May 2019	860,385
Additions	-
Revaluation	34,615
At 30 Apr 2020	<u>895,000</u>

### 10. DEBTORS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	-	8,094
Prepayments	2,250	2,776
	<u>2,250</u>	<u>10,870</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,536	3,464
Loans (tranche 2) (see note 13)	220,000	260,000
	<u>221,536</u>	<u>263,464</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN MORE THAN ONE YEAR

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Financial instruments - Loans (tranche 1) (see note 13)	533,981	500,000
Loans (tranche 1) (see note 13)	15,000	15,000
Loans (tranche 2) (see note 13)	250,000	250,000
	<u>798,981</u>	<u>765,000</u>

# THE LITTLE GATE TRUST

Company number 10102445  
Charity number 1167335

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### 13. FINANCIAL INSTRUMENTS AND LOANS

**Financial instruments – loans (tranche 1):** In 2018-19 a number of loans were used to purchase the property in the year and is interest free. The amounts due to the lenders are directly linked to the market value of 32 Dale Close, and will be 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: £507,282 will be repaid by the 31 December 2027 and £26,699 will be repaid by the 30 April 2029.

**Loans tranche 1:** In addition to the above one loan of £15,000 was drawn to purchase 32 Dale Close. The concessionary loan is interest free and will be repaid by the 31 December 2022.

**Loans Tranche 2:** During 2018-19 three further loans were used to purchase a property in Temple Cowley. The concessionary loans are interest free. Repayment of 2 of these loans, totalling £250,000 are due by 2023. The third loan of £260,000 can become due at any time with 6 months written notice from the lender, therefore included in creditors due within one year. £40,000 was repaid during the year.

### 14. STATEMENT OF FUNDS – CURENT YEAR

	Balance at 1 May 2019 £	Incoming resources £	Outgoing resources £	Gains/losses £	Balance at 30 Apr 2020 £
<b>Unrestricted funds</b>					
Designated funds – fixed assets	2,102,623	-	-	34,615	2,137,238
General funds	115,302	53,791	(64,948)	-	104,145
	<u>2,217,925</u>	<u>53,791</u>	<u>(64,948)</u>	<u>34,615</u>	<u>2,241,383</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

### STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 May 2018 £	Incoming resources £	Outgoing resources £	Gains/ (losses) £	Transfers £	Balance at 30 Apr 2019 £
<b>Unrestricted funds</b>						
Designated funds – fixed assets	-	-	-	-	2,102,623	2,102,623
General funds	1,959,808	322,734	(79,001)	14,384	(2,102,623)	115,302
	<u>1,959,808</u>	<u>322,734</u>	<u>(79,001)</u>	<u>14,384</u>	<u>-</u>	<u>2,217,925</u>

The designated fixed asset fund represents the carrying value of tangible fixed assets and investment properties less related borrowings.

# THE LITTLEGATE TRUST

Company number 10102445  
Charity number 1167335

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of funds	Designated	General	Total 2020
Tangible Fixed Assets	2,245,782	-	<b>2,245,782</b>
Investment properties	895,000	-	<b>895,000</b>
Current assets	-	87,137	<b>87,137</b>
Creditors < 1 year	(220,000)	(1,536)	<b>(221,536)</b>
Creditors > 1 year	(798,981)	-	<b>(798,981)</b>
	<u>2,121,801</u>	<u>85,601</u>	<u><b>2,207,402</b></u>

Analysis of funds	Designated	General	Total 2019
Tangible Fixed Assets	2,267,238	-	<b>2,267,238</b>
Investment properties	860,385	-	<b>860,385</b>
Current assets	-	118,766	<b>118,766</b>
Creditors < 1 year	(260,000)	(3,464)	<b>(263,464)</b>
Creditors > 1 year	(765,000)	-	<b>(765,000)</b>
	<u>2,102,623</u>	<u>115,302</u>	<u><b>2,217,925</b></u>

### 16. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

### 17. RELATED PARTY TRANSACTIONS

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

Simon Pillar, a trustee of the Littlegate Trust, is also a director of Pillar investments II Pty Limited. Pillar investments II Pty Limited made donations of £974 (2019: £149,993) during the period.