

LINDISFARNE TRUST LIMITED

England & Wales · Charity number 1092445

Details

Other names	LINDISFARNE TRUST
Status	Registered
Legal form	Charitable company
Company number	04170471
Registered	2002-06-14
Register	View on the Charity Commission register

Contact

Address	137 Newton Road Sparkhill Birmingham B11 4PU
Phone	01217736063
Email	aidanandhildacommunity@gmail.com
Website	www.aidanandhilda.org.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN PARTICULAR:A. ASSISTING IN THE ESTABLISHMENT OF A HOUSE OF PRAYER AT LINDISFARNE; ANDB. THE PROMOTION OF RETREATS AND OTHER SPIRITUAL EVENTS AT LINDISFARNE2. THE ADVANCEMENT OF EDUCATION BY PROMOTING A STUDY OF THE SAINTS OF LINDISFARNE AND ELSEWHERE.

Activities: To establish and maintain a retreat house on Lindisfarne, offering spiritual renewal and refreshment, based upon the way of life of the Community of Aidan and Hilda

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LINDISFARNE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£103,096	£81,678	-	-
2023-12-31	£85,829	£84,555	-	-
2022-12-31	£769,638	£89,023	£1,600,904	0
2021-12-31	£203,730	£114,027	-	-
2020-12-31	£100,645	£129,723	-	-

Trustees

Name	Role	Appointed
Dr Lars Jacob Stray Knutsen		2023-01-17
Dr Victoria Karney		2026-01-01
Geoffrey Johnston Holt		
Rev Carol Smith		2023-11-06
Rev RUTH VAUGHAN STOCK		2018-03-09

LINDISFARNE TRUST LIMITED

England & Wales - Charity number 1092445

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2024**



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 17	Notes to the Financial Statements
Page 18	Statement of Cashflows
Page 19	Independent Examiners' Report

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1092445
COMPANY REGISTRATION NUMBER	04170471
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
DIRECTORS AT 31ST DECEMBER 2024 (ALSO THE CHARITY TRUSTEES)	Geoff Holt (Chair) Janet Bissex Dr Lars Knutsen Revd Carol Smith Ruth Stock
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	None
REGISTERED ADDRESS	137 Newton Road Sparkhill Birmingham B11 4PU
DATE OF INCORPORATION	1st March 2002
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 1st March 2001 as amended by special resolution dated 8 April 2002
BANKERS	Unity Trust Bank Birmingham
INDEPENDENT EXAMINER	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG
SENIOR MANAGEMENT PERSONNEL	Faith Brennan (Property Manager) Scott Brennan Richard Brassington (Bookings Manager)

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Structure, Governance and Management

Governance and constitution of the Charity is as detailed in the Memorandum and Articles of Association. Trustees are recruited and appointed for their understanding of and commitment to the aims and objectives of the Charity, and for the skills and expertise they bring. Trustees meet approximately every two months to discuss the affairs of the Charity and to take appropriate decisions, including remuneration of key management personnel, taking into account current cost of living benchmarks.

The Trustees of Lindisfarne Trust have a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda, including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

Day to day oversight of the Charity's properties is delegated to the Property Manager, major improvements being referred to the Trustees for agreement.

Charitable objects

The advancement of the Christian religion, in particular:

- (i) to assist in the establishment of a house of prayer at Lindisfarne
- (ii) to promote retreats and other spiritual events at Lindisfarne and elsewhere
- (iii) to promote the advancement of education by a study of the saints of Lindisfarne and elsewhere

Objectives and Activities

The Charity's aim is to establish and maintain places of retreat on Lindisfarne, offering spiritual renewal and refreshment, based upon the way of life of the Community of Aidan and Hilda. We offer our properties to guests, pilgrims and visitors as places of spiritual retreat, primarily on a self-catering basis.

During the year Trustees have continued to oversee the maintenance and upgrading of our properties.

Achievements and Performance

Bookings have been at an encouraging level during 2024 and positive feedback has been received from many guests following their stay. We continue to hear stories of lives significantly touched and changed following their time on Holy Island.

With the actual and projected level of bookings we are seeing, Trustees consider we now have a financially sustainable model to see us into the 2025 season and into the longer-term future.

Financial Review

We offer a Bursary Fund to support retreatants who might not otherwise be able to afford the full cost of their stay. Our policy is that finance should not be a bar for individuals

An agreed repayment plan is in place for the remaining personal loan.

Overall expenditure was £81,678 (including £8,441 fixed asset depreciation), compared with income of £103,096, resulting in a surplus of £21,418 in 2024.

Free reserves at 31st December 2024 stood at £13,986 as represented by unrestricted (excluding designated) net current assets.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Plans for future periods

Our strategic aim is the ongoing maintenance and upgrading of our properties, with a view to enhancing the experience of our guests, and to continue to build up our Property Reserve and Bursary Funds.

Trustees believe we can now be confident about our sustainability in the longer term, as we seek to continue to fulfil our charitable aim and objective of providing places of retreat, renewal and refreshment on Lindisfarne.

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Statement of Director's Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2024, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board by G Holt:



Date: 19/09/2025

PRINT NAME: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2a	25,873	0	25,873	18,177
Charitable Activities	2b	74,223	0	74,223	64,584
Other Trading Activities	2c	3,000	0	3,000	3,068
Other Income	2d	0	0	0	0
TOTAL		103,096	0	103,096	85,829
EXPENDITURE ON:					
Charitable Activities	3a	81,678	0	81,678	84,555
TOTAL		81,678	0	81,678	84,555
NET INCOME/(EXPENDITURE)		21,418	0	21,418	1,274
Transfers Between Funds	15	(5,000)	5,000	0	0
Other recognised gains/(losses):					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
Net movement in funds		16,418	5,000	21,418	1,274
Reconciliation of funds:					
Total Funds Brought Forward		1,602,178	0	1,602,178	1,600,904
TOTAL FUNDS CARRIED FORWARD		1,618,596	5,000	1,623,596	1,602,178

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 17 form part of these financial statements.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Designated Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible assets	8	1,623,110	-	1,623,110	1,621,502
Current Assets					
Stocks	9	-	-	-	0
Debtors	10	20,639	-	20,639	654
Cash at bank and in hand	11	(2,814)	5,000	2,186	5,012
Total Current Assets		17,825	5,000	22,825	5,666
Creditors: amounts falling due within one year	12	3,839	-	3,839	990
NET CURRENT ASSETS/(LIABILITIES)		13,986	5,000	18,986	4,676
TOTAL ASSETS less current liabilities		1,637,096	5,000	1,642,096	1,626,178
Creditors: amounts falling due in more than one year	13	18,500	-	18,500	24,000
NET ASSETS		1,618,596	5,000	1,623,596	1,602,178
Funds of the Charity					
Unrestricted General Fund		1,403,596	-	1,403,596	1,387,178
Restricted Funds	14	-	-	-	0
Designated Funds	15	-	5,000	5,000	0
Revaluation Reserve		215,000	-	215,000	215,000
Total Funds		1,618,596	5,000	1,623,596	1,602,178

The directors are satisfied that for the year ended on 31 December 2024 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 19.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on 19/09/2025

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Lindisfarne Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year error have been identified in the reporting period.

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ACCOUNTING POLICIES (continued)

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has not received any government grants in the reporting period.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity has not made any redundancy payments in 2024 (2023: the charity made no redundancy payments).

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

Lindisfarne Trust Limited is not registered for Value Added Tax and therefore expenditure is shown inclusive of Value Added Tax.

The company is recognised as a charity by H M Revenue & Customs and therefore benefits from certain exemptions on income and gains, to the extent that they are applied for charitable purposes.

Funds

Funds held consist of:

- Unrestricted General Funds which are used for general running of the charitable company
- Designated Funds which have been ring-fenced for a specific purpose by the Trustees
- Restricted funds, the purpose of which has been specified by the donor

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Motor Vehicles	25%
Property Improvements	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. Land and buildings are primarily used for charitable purposes.

In 2016, the Board of Directors carried out a revaluation of the properties held and based the fair value on current local market conditions. The effective date of revaluation is 31 December 2015.

An independent valuer was not involved, but the Trustees believe that internal personnel had sufficient knowledge of the local property market to make an informed valuation.

The value of the land element of the property is deemed to be one fifth of the total carrying value. For properties acquired after 1st January 2016 the cost of acquisition is taken.

The carrying amount that would have been recognised had the assets (those purchased before 1 January 2016) been carried at historical cost is as follows:

	£
Open Gate Holy Island	331,599
Shalom Holy Island	220,000
Starbank Cottage (formerly Lindisfarne Retreat Holy Island)	195,000

2. INCOME

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies					
Donations and Gifts		21,595	0	21,595	4,913
Donations to Bursary Fund	17	306	0	306	0
Gift Aid Donations		3,170	0	3,170	2,610
Gift Aid Tax Recoverable		802	0	802	654
Legacies		0	0	0	10,000
		25,873	0	25,873	18,177

b) Charitable Activities

Guest Income		73,329	0	73,329	64,584
Retreat Accommodation		894	0	894	0
		74,223	0	74,223	64,584

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2024 £	TOTAL 2023 £
c) Other Trading Activities				
Rental Income - Shalom	3,000	0	3,000	3,068
	3,000	0	3,000	3,068

d) Other Income

Other Income	0	0	0	0
	0	0	0	0

3. EXPENDITURE

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Charitable Activities				
<u>Building and establishment costs</u>				
Depreciation	8,441	0	8,441	7,904
Insurance, Council Tax and Utilities	21,558	0	21,558	18,713
Bookshop costs	1,411	0	1,411	0
Property Household Expenses:				
Catering and Hospitality	2,280	0	2,280	3,418
Cleaning Expenses	14,457	0	14,457	15,635
Other Expenses	4,616	0	4,616	8,416
Retreat Costs	36	0	36	0
Property Repairs and Maintenance	7,058	0	7,058	10,299
<u>Other Charitable Activities</u>				
Bursary Fund payments	187	0	187	0
<u>Staff and volunteer costs</u>				
Wages, Salaries and Voluntary NI	14,330	0	14,330	14,989
<u>Support and Governance costs</u>				
Administration Costs	955	0	955	90
Bank Charges	173	0	173	187
Companies House Fee	13	0	13	13
Independent Examiners Fees	1,020	0	1,020	990
Telephone	5,144	0	5,144	3,901
	81,678	0	81,678	84,555

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. ANALYSIS OF ADMINISTRATION COSTS

	2024	2023
	£	£
IT and Computer (incl Website)	378	0
Licences and Subscriptions	107	0
Printing and Stationery	285	0
Professional and Legal Fees	0	35
Streamline and Bank Charges	0	55
Marketing and Advertising	185	0
	955	90

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff and related costs £	Other direct costs £	TOTAL 2024 £	TOTAL 2023 £
<u>Support costs</u>				
Telephone and Broadband	0	5,144	5,144	3,901
Office, Admin and Upkeep Costs	0	955	955	90
Bank Charges	0	173	173	18
<u>Governance costs</u>				
Companies House Fee	0	13	13	13
Independent Examiners Fees	0	1,020	1,020	990
	0	7,304	7,304	5,012

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2024	2023
	£	£
Independent examiner's fees	1,020	990
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	1,020	990

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Gross Wages and Salaries	0	0
Self Employed Fees	14,330	14,989
Redundancy Pay	0	0
	14,330	14,989
	14,330	14,989

The average number of employees who were engaged in each of the following activities:

	2024	2023
	TOTAL	TOTAL
Operational activities	0	0

All payrolled staff were made redundant on 30th April 2021.

Self Employed Personnel

The Trust engaged the services of two self employed individuals in 2024 (2023: Three individuals). The total amount paid was £14,330 (2023: £14,989). These self employed individuals provided services such as bookings secretary and provision of hospitality. They invoice the Trust and are responsible for their own reporting of tax and national insurance to HMRC.

Key Management Personnel

The key management personnel are the Trustees, Property Manager and Bookings Manager. No Trustees are remunerated. The total employee benefits (which comprises payments to self employed persons, salaries (including redundancy pay processed through payroll), and ex gratia payments) paid to key management personnel was £14,330 (2023: Key management personnel were the Trustees, Property Manager and Bookings Manager. No Trustees were remunerated. Payments to self employed persons, salaries and ex gratia payments totalling £14,989 were paid).

Pensions

An auto enrolment stakeholder pension scheme is offered to eligible employees. All staff opted out of the scheme, there are currently no payrolled staff and therefore no employer contributions were paid during 2023 or 2024.

Loans and Donations from Trustees

At the start of the financial year there was a loan owing to one Trustee totalling £24,000. During 2024, a total of £5,500 was repaid, leaving £18,500 outstanding at 31 December 2024. The loan agreement sets out the repayment terms of £500 per month commencing in January 2023. The loan was given interest free. One Trustee (G Holt) paid a professional fee of £13 on behalf of the charity during 2024. This is treated as a donation from a Trustee as the Trustee did not seek reimbursement.

Related Parties

During the year the following related party transactions took place:

A gift of £15,634 (2023: gift of £4,000) to assist with building works was given by the Community of Aidan and Hilda (charity number 1055306) to Lindisfarne Trust. A contribution of £4,800 to Guardian costs was also paid by the Community of Aidan and Hilda. The two charities work closely together and Lindisfarne Trust has a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda (CAH), including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors. All of The Trustees of Lindisfarne Trust are also Trustees of CAH.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. TANGIBLE FIXED ASSETS		Freehold Property				Motor Vehicles	Sub Total
		White House Holy Island Land	White House Holy Island Buildings	Shalom Holy Island Land	Shalom Holy Island Buildings		
		£	£	£	£	£	£
Cost	01-Jan-24	110,000	440,000	58,000	232,000	9,620	849,620
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	0
Cost at	31-Dec-24	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>9,620</u>	849,620
Depreciation	01-Jan-24	0	0	0	0	9,620	9,620
Charge		0	0	0	0	0	0
Depreciation at	31-Dec-24	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,620</u>	9,620
Net Book Value	31-Dec-24	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>0</u>	840,000
Net Book Value	01-Jan-24	110,000	440,000	58,000	232,000	0	840,000
		Freehold Property				Property Improvements	Sub Total
		Starbank Holy Island Land	Starbank Holy Island Buildings	Wallace Green Berwick Land	Wallace Green Berwick Buildings		
		£	£	£	£	£	£
Cost	01-Jan-24	54,000	216,000	0	0	79,040	349,040
Additions		0	0	0	0	10,049	10,049
Disposals		0	0	0	0	0	-
Cost at	31-Dec-24	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>89,089</u>	359,089
Depreciation	01-Jan-24	0	0	0	0	17,538	17,538
Charge		0	0	0	0	8,441	8,441
Depreciation at	31-Dec-24	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,979</u>	25,979
Net Book Value	31-Dec-24	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>63,110</u>	333,110
Net Book Value	01-Jan-24	54,000	216,000	0	0	61,502	331,502
		Freehold Property			Sub Total	TOTAL	
		High Rigg Holy Island Land	High Rigg Holy Island Buildings				
		£	£	£			
Cost	01-Jan-24	90,000	360,000	450,000	1,648,660		
Additions		0	0	0	10,049		
Disposals		0	0	0	-		
Cost at	31-Dec-24	<u>90,000</u>	<u>360,000</u>	450,000	1,658,709		
Depreciation	01-Jan-24	0	0	0	27,158		
Charge		0	0	0	8,441		
Depreciation at	31-Dec-24	<u>0</u>	<u>0</u>	0	35,599		
Net Book Value	31-Dec-24	<u>90,000</u>	<u>360,000</u>	450,000	1,623,110		
Net Book Value	01-Jan-24	90,000	360,000	450,000	1,621,502		

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. TANGIBLE FIXED ASSETS (continued)

The Trustees best estimate of the value of the properties held at 31st December 2024 based on their knowledge of the local area and insurance valuations are:

	£
Shalom, Lilburn Terrace, Holy Island	420,000
Starbank Cottage, Holy Island	395,000
White House, Holy Island	590,000
High Rigg, Holy Island	490,000

The Trustees are of the opinion that the residual value is not less than cost.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2024	£nil
31 December 2023	£nil

9. STOCKS

No stocks were held in 2023 or 2024.

10. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Accounts Receivable	17,898	0	17,898	0
Gift Aid Tax Recoverable	802	0	802	654
Prepayments	1,939	0	1,939	0
	20,639	0	20,639	654

11. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Cash at bank and in hand	(2,933)	5,119	2,186	5,012
	(2,933)	5,119	2,186	5,012

12. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Accounts Payable		2,819	0	2,819	0
Independent Examiners Fees		1,020	0	1,020	990
		3,839	0	3,839	990

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

13. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Private Loans	18,500	-	18,500	24,000
	18,500	-	18,500	24,000

The Private loans are unsecured and interest free. Repayments are £500 per month which commenced in January 2023.

14. RESTRICTED FUNDS

The charitable company held no restricted funds at the end of this or the previous financial year.

15. DESIGNATED FUNDS

<u>CURRENT YEAR</u>	Balance 01-Jan-24 £	Income £	Expenditure £	Transfer btw funds £	Balance 31-Dec-24 £
Bursary Fund	-	-	-	5,000	5,000
	-	-	-	5,000	5,000
<u>PREVIOUS YEAR</u>	Balance 01-Jan-23 £	Income £	Expenditure £	Transfer btw funds £	Balance 31-Dec-23 £
Bursary Fund	-	-	-	-	-
	-	-	-	-	-

The Bursary Fund is to support retreatants who might not otherwise be able to afford the full cost of their stay.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Revaluation Reserve £	Total 31-Dec-24 £	Total 31-Dec-23 £
Tangible Fixed Assets	1,408,110	0	215,000	1,623,110	1,621,502
Net Current Assets	13,986	5,000	0	18,986	4,676
Long term liabilities	(18,500)	0	0	(18,500)	(24,000)
TOTAL	1,403,596	5,000	215,000	1,623,596	1,602,178

LINDISFARNE TRUST LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Cash used in operating activities	(a) <u>12,723</u>	<u>10,294</u>
Cash used from investing activities		
Interest income	0	0
Purchase of tangible fixed assets	(10,049)	0
Disposal of tangible fixed assets	0	0
Receipt of gifted tangible fixed assets	0	0
Cash provided by (used in) investing activities	<u>(10,049)</u>	<u>0</u>
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	(5,500)	(6,000)
Cash used in financing activities	<u>(5,500)</u>	<u>(6,000)</u>
Increase/(decrease) in cash and cash equivalents in the year	<u>(2,826)</u>	<u>4,294</u>
Cash and cash equivalents at the start of the year	5,012	718
TOTAL cash and cash equivalents at the end of the year	(b) <u>2,186</u>	<u>5,012</u>

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	21,418	1,274
Add back depreciation charge	8,441	7,904
Decrease/(increase) in debtors	(19,985)	1,056
Increase/(decrease) in creditors	2,849	60
Net cash used in operating activities	<u>12,723</u>	<u>10,294</u>

(b) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,186	5,012
Total cash and cash equivalents	<u>2,186</u>	<u>5,012</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Lindisfarne Trust Limited for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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:  J Irvin Smith FCIE

Date: 22 September 2025

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

LINDISFARNE TRUST LIMITED

England & Wales - Charity number 1092445

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 18	Notes to the Financial Statements
Page 19	Statement of Cashflows
Page 20	Independent Examiners' Report

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1092445
COMPANY REGISTRATION NUMBER	04170471
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
DIRECTORS AT 31ST DECEMBER 2023 (ALSO THE CHARITY TRUSTEES)	Geoff Holt (Chair) Janet Bissex Joy Holt (resigned 3rd July 2023) Linda Butler (resigned 3rd July 2023) Ruth Stock Dr Lars Knutsen (appointed 17th January 2023) Revd Carol Smith (appointed 6th November 2023)
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	None
REGISTERED ADDRESS	137 Newton Road Sparkhill Birmingham B11 4PU
DATE OF INCORPORATION	1st March 2002
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 1st March 2001 as amended by special resolution dated 8 April 2002
BANKERS	Unity Trust Bank Birmingham
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF
SENIOR MANAGEMENT PERSONNEL	Faith Brennan (Property Manager) Scott Brennan Richard Brassington (Bookings Manager)

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Structure, Governance and Management

Governance and constitution of the Charity is as detailed in the Memorandum and Articles of Association. Trustees are recruited and appointed for their understanding of and commitment to the aims and objectives of the Charity, and for the skills and expertise they bring. Trustees meet approximately every two months to discuss the affairs of the Charity and to take appropriate decisions, including remuneration of key management personnel, taking into account current cost of living benchmarks.

The Trustees of Lindisfarne Trust have a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda, including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

Day to day oversight of the Charity's properties is delegated to the Property Manager, major improvements being referred to the Trustees for agreement.

Charitable objects

The advancement of the Christian religion, in particular:

- (i) to assist in the establishment of a house of prayer at Lindisfarne
- (ii) to promote retreats and other spiritual events at Lindisfarne and elsewhere
- (iii) to promote the advancement of education by a study of the saints of Lindisfarne and elsewhere

Objectives and Activities

The Charity's aim is to establish and maintain places of retreat on Lindisfarne, offering spiritual renewal and refreshment, based upon the way of life of the Community of Aidan and Hilda. Following the sale of the Open Gate in November 2021, we have been offering our other properties to guests, pilgrims and visitors as places of spiritual retreat, primarily on a self-catering basis.

During the year Trustees have continued to oversee the maintenance and upgrading of our properties.

Achievements and Performance

Bookings have been at an encouraging level during 2023 and positive feedback has been received from many guests following their stay. We continue to hear stories of lives significantly touched and changed following their time on Holy Island.

With the actual and projected level of bookings we are seeing, Trustees consider we now have a financially sustainable model to see us into the 2024 season and into the longer-term future.

Financial Review

A generous legacy was received in 2023, enabling us to set up a designated Property Reserve Fund as a contingency for major repairs, and also a Bursary Fund to support retreatants who might not otherwise be able to afford the full cost of their stay. Our policy is that finance should not be a bar for individuals.

Overall expenditure was £84,555 (including £7,904 fixed asset depreciation), compared with income of £85,829 moving increasingly towards a financially sustainable position. An agreed repayment plan is in place for the remaining personal loan.

Free reserves at 31st December 2023 stood at £4,676 as represented by unrestricted net current assets.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Plans for future periods

Our strategic aim is the ongoing maintenance and upgrading of our properties, with a view to enhancing the experience of our guests, and to continue to build up our Property Reserve and Bursary Funds.

Trustees believe we can now be confident about our sustainability in the longer term, as we seek to continue to fulfil our charitable aim and objective of providing places of retreat, renewal and refreshment on Lindisfarne.

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Statement of Director's Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2023, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board by G Holt:



Date: 12th August 2024

PRINT NAME: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2a	18,177	0	18,177	715,323
Charitable Activities	2b	64,584	0	64,584	52,257
Other Trading Activities	2c	3,068	0	3,068	2,058
Other Income	2d	0	0	0	0
TOTAL		85,829	0	85,829	769,638
EXPENDITURE ON:					
Charitable Activities	3a	84,555	0	84,555	89,023
TOTAL		84,555	0	84,555	89,023
NET INCOME/(EXPENDITURE)		1,274	0	1,274	680,615
Transfers Between Funds	15	0	0	0	0
Other recognised gains/(losses):					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
Net movement in funds		1,274	0	1,274	680,615
Reconciliation of funds:					
Total Funds Brought Forward		1,600,904	0	1,600,904	920,289
TOTAL FUNDS CARRIED FORWARD		1,602,178	0	1,602,178	1,600,904

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 18 form part of these financial statements.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Designated Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets					
Tangible assets	8	1,621,502	0	1,621,502	1,629,406
Current Assets					
Stocks	9	0	0	0	0
Debtors	10	654	0	654	1,710
Cash at bank and in hand	11	5,012	0	5,012	718
Total Current Assets		5,666	0	5,666	2,428
Creditors: amounts falling due within one year	12	990	0	990	930
NET CURRENT ASSETS/(LIABILITIES)		4,676	0	4,676	1,498
TOTAL ASSETS less current liabilities		1,626,178	0	1,626,178	1,630,904
Creditors: amounts falling due in more than one year	13	24,000	0	24,000	30,000
NET ASSETS		1,602,178	0	1,602,178	1,600,904
Funds of the Charity					
Unrestricted General Fund		1,387,178	0	1,387,178	1,385,904
Restricted Funds	14	0	0	0	0
Designated Funds	15	0	0	0	0
Revaluation Reserve		215,000	0	215,000	215,000
Total Funds		1,602,178	0	1,602,178	1,600,904

The directors are satisfied that for the year ended on 31 December 2023 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 20.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on 12th August 2024

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company is entitled this year to take advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement, however one has been produced for improved reporting.

Lindisfarne Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year error have been identified in the reporting period.

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES (continued)

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has not received any government grants in the reporting period.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity has not made any redundancy payments in 2023 (2022: the charity made no redundancy payments).

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

Lindisfarne Trust Limited is not registered for Value Added Tax and therefore expenditure is shown inclusive of Value Added Tax.

The company is recognised as a charity by H M Revenue & Customs and therefore benefits from certain exemptions on income and gains, to the extent that they are applied for charitable purposes.

Funds

Funds held consist of:

- Unrestricted General Funds which are used for general running of the charitable company
- Designated Funds which have been ring-fenced for a specific purpose by the Trustees
- Restricted funds, the purpose of which has been specified by the donor

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Motor Vehicles	25%
Property Improvements	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. Land and buildings are primarily used for charitable purposes.

In 2016, the Board of Directors carried out a revaluation of the properties held and based the fair value on current local market conditions. The effective date of revaluation is 31 December 2015.

An independent valuer was not involved, but the Trustees believe that internal personnel had sufficient knowledge of the local property market to make an informed valuation.

The value of the land element of the property is deemed to be one fifth of the total carrying value. For properties acquired after 1st January 2016 the cost of acquisition is taken.

The carrying amount that would have been recognised had the assets (those purchased before 1 January 2016) been carried at historical cost is as follows:

	£
Open Gate Holy Island	331,599
Shalom Holy Island	220,000
Starbank Cottage (formerly Lindisfarne Retreat Holy Island)	195,000

2. INCOME

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and Legacies					
Donations and Gifts		4,913	0	4,913	2,853
Donation of Property	17	0	0	0	704,000
Gift Aid Donations		2,610	0	2,610	6,760
Gift Aid Tax Recoverable		654	0	654	1,710
Legacies		10,000	0	10,000	0
		18,177	0	18,177	715,323

b) Charitable Activities

Guest Income		64,584	0	64,584	52,257
		64,584	0	64,584	52,257

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	TOTAL 2022 £
c) Other Trading Activities				
Rental Income - Shalom	3,068	0	3,068	2,058
	3,068	0	3,068	2,058

d) Other Income

Gain on Sale of Fixed Asset	0	0	0	0
	0	0	0	0

3. EXPENDITURE

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Charitable Activities				
<u>Building and establishment costs</u>				
Legal Fees - relating to property	169	0	169	22,604
Depreciation	7,904	0	7,904	6,097
Insurance, Council Tax and Utilities	18,713	0	18,713	17,118
Property Household Expenses:				
Catering	0	0	0	355
Cleaning Expenses	15,635	0	15,635	12,862
Other Expenses	8,416	0	8,416	2,889
Retreat Costs	3,418	0	3,418	0
Property Repairs and Maintenance	10,299	0	10,299	8,858
<u>Staff and volunteer costs</u>				
Wages, Salaries and Voluntary NI	14,989	0	14,989	13,192
<u>Support and Governance costs</u>				
Administration Costs	90	0	90	541
Bank Charges	18	0	18	0
Companies House Fee	13	0	13	13
Independent Examiners Fees	990	0	990	930
Telephone	3,901	0	3,901	3,564
	84,555	0	84,555	89,023

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. ANALYSIS OF ADMINISTRATION COSTS

	2023	2022
	£	£
IT and Computer (incl Website)	0	370
Licences and Subscriptions	0	52
Professional and Legal Fees	35	35
Streamline and Bank Charges	55	84
	90	541

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff and related costs £	Other direct costs £	TOTAL 2023 £	TOTAL 2022 £
<u>Support costs</u>				
Telephone and Broadband	0	3,901	3,901	3,564
Office, Admin and Upkeep Costs	0	90	90	541
Bank Charges	0	18	18	0
<u>Governance costs</u>				
Companies House Fee	0	13	13	13
Independent Examiners Fees	0	990	990	930
	0	5,012	5,012	5,048

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2023 £	2022 £
Independent examiner's fees	990	930
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	990	930

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Gross Wages and Salaries	0	0
Self Employed Fees	14,989	13,192
Redundancy Pay	0	0
	14,989	13,192

The average number of employees who were engaged in each of the following activities:

	2023	2022
	TOTAL	TOTAL
Operational activities	0	0

All payrolled staff were made redundant on 30th April 2021.

Self Employed Personnel

The Trust engaged the services of three self employed individuals in 2023 (2022: Two individuals). The total amount paid was £14,989 (2022: £13,192). These self employed individuals provided services such as bookings secretary and provision of hospitality. They invoice the Trust and are responsible for their own reporting of tax and national insurance to HMRC.

Key Management Personnel

The key management personnel are the Trustees, Property Manager and Bookings Manager. No Trustees are remunerated. The total employee benefits (which comprises payments to self employed persons, salaries (including redundancy pay processed through payroll), and ex gratia payments) paid to key management personnel was £14,989 (2022: Key management personnel were the Trustees, Property Manager and Bookings Manager. No Trustees were remunerated. Payments to self employed persons, salaries and ex gratia payments totalling £13,192 were paid).

Pensions

An auto enrolment stakeholder pension scheme is offered to eligible employees. All staff opted out of the scheme, there are currently no payrolled staff and therefore no employer contributions were paid during 2022 or 2023.

Loans and Donations from Trustees

At the start of the financial year there was a loan owing to one Trustee totalling £30,000. During 2023, a total of £6,000 was repaid, leaving £24,000 outstanding at 31 December 2023. The loan agreement sets out the repayment terms of £500 per month commencing in January 2023. The loan was given interest free. One Trustee (G Holt) paid a professional fee of £13 on behalf of the charity during 2023. This is treated as a donation from a Trustee.

Related Parties

During the year the following related party transactions took place:

A gift of £4,000 (2022: gift of £2,000) to assist with building works was given by the Community of Aidan and Hilda (charity number 1055306) to Lindisfarne Trust. The two charities work closely together and Lindisfarne Trust has a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda (CAH), including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors. All of The Trustees of Lindisfarne Trust are also Trustees of CAH.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. TANGIBLE FIXED ASSETS		Freehold Property				Motor Vehicles	Sub Total
		White House Holy Island Land	White House Holy Island Buildings	Shalom Holy Island Land	Shalom Holy Island Buildings		
		£	£	£	£	£	£
Cost	01-Jan-23	110,000	440,000	58,000	232,000	9,620	849,620
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	0
Cost at	31-Dec-23	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>9,620</u>	849,620
Depreciation	01-Jan-23	0	0	0	0	9,620	9,620
Charge		0	0	0	0	0	0
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,620</u>	9,620
Net Book Value	31-Dec-23	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>0</u>	840,000
Net Book Value	31-Dec-22	110,000	440,000	58,000	232,000	0	840,000
		Freehold Property				Property Improvements	Sub Total
		Starbank Cottage Holy Island Land	Starbank Cottage Holy Island Buildings	Wallace Green Berwick Land	Wallace Green Berwick Buildings		
		£	£	£	£	£	£
Cost	01-Jan-23	54,000	216,000	0	0	79,040	349,040
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	-
Cost at	31-Dec-23	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>79,040</u>	349,040
Depreciation	01-Jan-23	0	0	0	0	9,634	9,634
Charge		0	0	0	0	7,904	7,904
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,538</u>	17,538
							0
Net Book Value	31-Dec-23	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>61,502</u>	331,502
Net Book Value	31-Dec-22	54,000	216,000	0	0	69,406	339,406
		Freehold Property			Sub Total	TOTAL	
		High Rigg Holy Island Land	High Rigg Holy Island Buildings				
		£	£	£			
Cost	01-Jan-23	90,000	360,000	450,000	1,648,660		
Additions		0	0	0	0		
Disposals		0	0	0	-		
Cost at	31-Dec-23	<u>90,000</u>	<u>360,000</u>	450,000	1,648,660		
Depreciation	01-Jan-23	0	0	0	19,254		
Charge		0	0	0	7,904		
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	0	27,158		
Net Book Value	31-Dec-23	<u>90,000</u>	<u>360,000</u>	450,000	1,621,502		
Net Book Value	31-Dec-22	90,000	360,000	450,000	1,629,406		

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. TANGIBLE FIXED ASSETS (continued)

The Trustees best estimate of the value of the properties held at 31st December 2023 based on their knowledge of the local area are:

	£
Shalom, Lilburn Terrace, Holy Island	420,000
Starbank Cottage, Holy Island	395,000
White House, Holy Island	590,000
High Rigg, Holy Island	490,000

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2023	£nil
31 December 2022	£nil

9. STOCKS

No stocks were held in 2022 or 2023.

10. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Gift Aid Tax Recoverable	654	0	654	1,710
	654	0	654	1,710

11. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Cash at bank and in hand	5,012	0	5,012	718
	5,012	0	5,012	718

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Independent Examiners Fees	990	0	990	930
	990	0	990	930

13. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Private Loans	24,000	0	24,000	30,000
	24,000	0	24,000	30,000

The Private loans are unsecured and interest free. Repayments are £500 per month which commenced in January 2023.

14. RESTRICTED FUNDS

The charitable company held no restricted funds at the end of this or the previous financial year.

15. DESIGNATED FUNDS

The charitable company held no designated funds at the end of this or the previous financial year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Revaluation Reserve £	Total 31-Dec-23 £	Total 31-Dec-22 £
Tangible Fixed Assets	1,406,502	0	215,000	1,621,502	1,629,406
Net Current Assets	4,676	0	0	4,676	1,498
Long term liabilities	(24,000)	0	0	(24,000)	(30,000)
TOTAL	1,387,178	0	215,000	1,602,178	1,600,904

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

17. DONATION OF PROPERTY

During 2023, the charity did not receive any gifts of property.

During 2022, the charity was fortunate to receive gifts of property, as set out below:

	White House	High Rigg	Wallace Green	Total
	£	£	£	£
Estimate of value (at date of gift)	550,000	450,000	0	1,000,000
Less: cash contribution from charity	(51,000)	0	0	(51,000)
Less: loan to be repaid by charity	0	(30,000)	0	(30,000)
Less: property contribution from charity (held at cost)	0	0	(215,000)	(215,000)
Net value of donation	<u>499,000</u>	<u>420,000</u>	<u>(215,000)</u>	<u>704,000</u>

The White House was gifted to the charity by Revd Ray Simpson (founding guardian), with the Wallace Green property (owned by the charity) being given in part exchange to provide a personal residence for his latter years. Any difference in value is considered a gift from Revd Ray Simpson to the charity. The charity agreed to make a cash contribution of £51,000 towards the value of the White House which was paid over in February 2022.

The High Rigg property was gifted to the charity by Trustee J Bissex, to be used as a place of hospitality and welcome for guests coming on retreat to Holy Island. The charity agreed to make a cash contribution of £30,000 towards the value of High Rigg payable in instalments. A loan agreement was signed by both parties on 31st December 2022, setting out the payment terms of the contribution at £500 per month commencing January 2023.

LINDISFARNE TRUST LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
Cash used in operating activities	(a) <u>10,294</u>	<u>685,359</u>
Cash used from investing activities		
Interest income	0	0
Purchase of tangible fixed assets	0	(31,187)
Disposal of tangible fixed assets	0	215,000
Receipt of gifted tangible fixed assets	0	(1,000,000)
Cash provided by (used in) investing activities	<u>0</u>	<u>(816,187)</u>
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	(6,000)	(12,000)
Cash used in financing activities	<u>(6,000)</u>	<u>(12,000)</u>
Increase/(decrease) in cash and cash equivalents in the year	<u>4,294</u>	<u>(142,828)</u>
Cash and cash equivalents at the start of the year	718	143,546
TOTAL cash and cash equivalents at the end of the year	(b) <u>5,012</u>	<u>718</u>

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	1,274	680,615
Add back depreciation charge	7,904	6,097
Deduct depreciation on disposals	0	0
Decrease/(increase) in debtors	1,056	(1,413)
Increase/(decrease) in creditors	60	60
Net cash used in operating activities	<u>10,294</u>	<u>685,359</u>

(b) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,012	718
Total cash and cash equivalents	<u>5,012</u>	<u>718</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Lindisfarne Trust Limited for the year ended 31 December 2023.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

I 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: 

Name: JIrvinesmith FCIE

Date: 13 August 2024

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED

England & Wales - Charity number 1092445

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022**



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 18	Notes to the Financial Statements
Page 19	Statement of Cashflows
Page 20	Independent Examiners' Report

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1092445
COMPANY REGISTRATION NUMBER	04170471
START OF FINANCIAL YEAR	1st January 2022
END OF FINANCIAL YEAR	31st December 2022
DIRECTORS AT 31ST DECEMBER 2022 (ALSO THE CHARITY TRUSTEES)	Geoff Holt (Chair) Janet Bissex Joy Holt (resigned 3rd July 2023) Linda Butler (resigned 3rd July 2023) Ruth Stock
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	Dr Lars Knutsen (appointed 17th January 2023)
REGISTERED ADDRESS	137 Newton Road Sparkhill Birmingham B11 4PU
DATE OF INCORPORATION	1st March 2002
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 1st March 2001 as amended by special resolution dated 8 April 2002
BANKERS	Unity Trust Bank Birmingham
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF
SENIOR MANAGEMENT PERSONNEL	Faith Brennan (Property Manager) Scott Brennan Richard Brassington (Bookings Manager)

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Structure, Governance and Management

Governance and constitution of the Charity is as detailed in the Memorandum and Articles of Association. Trustees are recruited and appointed for their understanding of and commitment to the aims and objectives of the Charity, and for the skills and expertise they bring. Trustees meet approximately every two months to discuss the affairs of the Charity and to take appropriate decisions, including remuneration of key management personnel, taking into account current cost of living benchmarks.

The Trustees of Lindisfarne Trust have a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda, including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

Day to day oversight of the Charity's properties is delegated to the Property Manager, major improvements being referred to the Trustees for agreement.

Charitable objects

The advancement of the Christian religion, in particular:

- (i) to assist in the establishment of a house of prayer at Lindisfarne
- (ii) to promote retreats and other spiritual events at Lindisfarne and elsewhere
- (iii) to promote the advancement of education by a study of the saints of Lindisfarne and elsewhere

Objectives and Activities

The Charity's aim is to establish and maintain places of retreat on Lindisfarne, offering spiritual renewal and refreshment, based upon the way of life of the Community of Aidan and Hilda. Following the sale of the Open Gate in November 2021, we have been offering our other properties to guests, pilgrims and visitors as places of spiritual retreat, primarily on a self-catering basis.

During the year Trustees have been overseeing the further upgrading of our properties, and also important changes in property ownership have been concluded. A transfer of ownership was completed between Wallace Green, Berwick, and the White House, Holy Island – Wallace Green being a personal residence for our Founding Guardian, Revd Ray Simpson, and the White House being a place of hospitality and welcome.

There has been a very generous gift to the Charity of the property High Rigg, Holy Island, to continue to be used as a place of hospitality and welcome for guests coming on retreat to Holy Island.

Achievements and Performance

Bookings have been at an encouraging level during 2022 and positive feedback has been received from many guests following their stay. We continue to hear stories of lives significantly touched and changed following their time on Holy Island. Further to the impact of the Covid pandemic, we are seeing a significant and welcome increase to the numbers of enquiries and bookings. During 2022 a total of 379 guests stayed at our properties (2021: 199).

With the actual and projected level of bookings we are seeing, Trustees consider we now have a financially sustainable model to see us into the 2023 season and into the longer-term future.

Financial Review

During 2022 the Charity completed some major transactions – repayment of historic personal loans totalling £93,000, building capital and development costs totalling £31,187, and bank and legal fees totalling £22,604. Excluding these one-off items, expenditure was £60,249, compared with income of £64,212, moving increasingly towards a financially sustainable position.

The very generous gift of High Rigg House (estimated valuation £450,000) and the difference in valuation between the White House and Wallace Green, Berwick both represent a very significant increase in the Charity's assets, helping to assure the longer-term future of the Charity.

An agreed repayment plan is in place for the remaining personal loan of £30,000.

A generous legacy is expected early in 2023, which will allow us to set up a designated Property Reserve Fund as a contingency for major repairs, and also a Bursary Fund to support retreatants who might not otherwise be able to afford the full cost of their stay. Our policy is that finance should not be a bar for individuals.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Plans for future periods

Our strategic aim is the ongoing maintenance and upgrading of our properties, with a view to enhancing the experience of our guests, and to continue to build up our Property Reserve and Bursary Funds.

Trustees believe we can now be confident about our sustainability in the longer term, as we seek to continue to fulfil our charitable aim and objective of providing places of retreat, renewal and refreshment on Lindisfarne.

We were pleased to welcome Dr Lars Knutsen to the Trustee Board in January 2023 and we anticipate appointing an additional Trustee in September 2023, to further strengthen the Trustee Board.

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Statement of Director's Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2022, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board by G Holt
PRINT NAME: G HOLT



Date: 16 August 2023

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2022 £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2a	715,323	0	715,323	38,608
Charitable Activities	2b	52,257	0	52,257	24,726
Other Trading Activities	2c	2,058	0	2,058	6,114
Other Income	2d	0	0	0	134,282
TOTAL		769,638	0	769,638	203,730
EXPENDITURE ON:					
Charitable Activities	3a	89,023	0	89,023	114,027
TOTAL		89,023	0	89,023	114,027
NET INCOME/(EXPENDITURE)		680,615	0	680,615	89,703
Transfers Between Funds	15	0	0	0	0
Other recognised gains/(losses):					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
Net movement in funds		680,615	0	680,615	89,703
Reconciliation of funds:					
Total Funds Brought Forward		920,289	0	920,289	830,586
TOTAL FUNDS CARRIED FORWARD		1,600,904	0	1,600,904	920,289

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 18 form part of these financial statements.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Note	Unrestricted Funds £	Designated Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets					
Tangible assets	8	1,629,406	0	1,629,406	819,316
Current Assets					
Stocks	9	0	0	0	0
Debtors	10	1,710	0	1,710	297
Cash at bank and in hand	11	718	0	718	143,546
Total Current Assets		2,428	0	2,428	143,843
Creditors: amounts falling due within one year	12	930	0	930	870
NET CURRENT ASSETS/(LIABILITIES)		1,498	0	1,498	142,973
TOTAL ASSETS less current liabilities		1,630,904	0	1,630,904	962,289
Creditors: amounts falling due in more than one year	13	30,000	0	30,000	42,000
NET ASSETS		1,600,904	0	1,600,904	920,289
Funds of the Charity					
Unrestricted General Fund		1,385,904	0	1,385,904	705,289
Restricted Funds	14	0	0	0	0
Designated Funds	15	0	0	0	0
Revaluation Reserve		215,000	0	215,000	215,000
Total Funds		1,600,904	0	1,600,904	920,289

The directors are satisfied that for the year ended on 31 December 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 20.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on 16 August 2023

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Lindisfarne Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year error have been identified in the reporting period.

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

ACCOUNTING POLICIES (continued)

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has not received any government grants in the reporting period.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity has not made any redundancy payments in 2022 (2021: the charity made redundancy payments totalling £9,500).

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

Lindisfarne Trust Limited is not registered for Value Added Tax and therefore expenditure is shown inclusive of Value Added Tax.

The company is recognised as a charity by H M Revenue & Customs and therefore benefits from certain exemptions on income and gains, to the extent that they are applied for charitable purposes.

Funds

Funds held consist of:

- Unrestricted General Funds which are used for general running of the charitable company
- Designated Funds which have been ring-fenced for a specific purpose by the Trustees
- Restricted funds, the purpose of which has been specified by the donor

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Motor Vehicles	25%
Property Improvements	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. Land and buildings are primarily used for charitable purposes.

In 2016, the Board of Directors carried out a revaluation of the properties held and based the fair value on current local market conditions. The effective date of revaluation is 31 December 2015.

An independent valuer was not involved, but the Trustees believe that internal personnel had sufficient knowledge of the local property market to make an informed valuation.

The value of the land element of the property is deemed to be one fifth of the total carrying value. For properties acquired after 1st January 2016 the cost of acquisition is taken.

The carrying amount that would have been recognised had the assets (those purchased before 1 January 2016) been carried at historical cost is as follows:

	£
Open Gate Holy Island	331,599
Shalom Holy Island	220,000
Starbank Cottage (formerly Lindisfarne Retreat Holy Island)	195,000

2. INCOME

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Donations and Legacies					
Donations and Gifts		2,853	0	2,853	11,128
Donation of Property	17	704,000	0	704,000	0
Gift Aid Donations		6,760	0	6,760	11,840
Gift Aid Tax Recoverable		1,710	0	1,710	2,960
Grants		0	0	0	8,000
Grants - HMRC Job Retention Scheme		0	0	0	4,680
		715,323	0	715,323	38,608

b) Charitable Activities

Guest Income		52,257	0	52,257	29,291
Less Refunds on Open Gate Guest Income		0	0	0	(4,565)
		52,257	0	52,257	24,726

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2022 £	TOTAL 2021 £
c) Other Trading Activities				
Rental Income - Starbank Cottage	2,058	0	2,058	2,000
Resource Centre Sales	0	0	0	4,114
	2,058	0	2,058	6,114

d) Other Income

Gain on Sale of Fixed Asset	0	0	0	134,282
	0	0	0	134,282

3. EXPENDITURE

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Charitable Activities				
<u>Resource Centre</u>				
Cost of goods sold	0	0	0	2,675
Stock Impairment	9	0	0	10,499
<u>Building and establishment costs</u>				
Bank, Mortgage Interest and Legal Fees	22,604	0	22,604	19,049
Depreciation	8	0	6,097	3,537
Insurance, Council Tax and Utilities	17,118	0	17,118	25,671
Property Household Expenses:				
Catering	355	0	355	10,002
Cleaning Expenses	12,862	0	12,862	6,990
Other Expenses	2,889	0	2,889	0
Property Repairs and Maintenance	8,858	0	8,858	9,327
<u>Staff and volunteer costs</u>				
Wages, Salaries and Voluntary NI	7	0	13,192	19,955
<u>Support and Governance costs</u>				
Administration Costs	4,5	0	541	1,764
Companies House Fee	5	0	13	13
Independent Examiners Fees	5	0	930	870
Telephone	5	0	3,564	3,675
	89,023	0	89,023	114,027

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. ANALYSIS OF ADMINISTRATION COSTS

	2022	2021
	£	£
IT and Computer (incl Website)	370	23
Licences and Subscriptions	52	464
Professional and Legal Fees	35	35
Streamline and Bank Charges	84	942
Sundry Administration	0	300
	541	1,764

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff and related costs £	Other direct costs £	TOTAL 2022 £	TOTAL 2021 £
<u>Support costs</u>				
Telephone and Broadband	0	3,564	3,564	3,675
Office, Admin and Upkeep Costs	0	541	541	1,764
<u>Governance costs</u>				
Companies House Fee	0	13	13	13
Independent Examiners Fees	0	930	930	870
	0	5,048	5,048	6,322

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2022	2021
	£	£
Independent examiner's fees	930	870
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	930	870

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Gross Wages and Salaries	0	7,800
Self Employed Fees	13,192	2,655
Redundancy Pay	0	9,500
	13,192	19,955
	13,192	19,955

The average number of employees who were engaged in each of the following activities:

	2022	2021
	TOTAL	TOTAL
Operational activities	0	3

All staff were made redundant on 30th April 2021.

Self Employed Personnel

The Trust engaged the services of two self employed individuals in 2022 (2021: Two individuals). The total amount paid was £13,192 (2021: £2,655). These self employed individuals provided services such as bookings secretary and provision of hospitality. They invoice the Trust and are responsible for their own reporting of tax and national insurance to HMRC.

Key Management Personnel

The key management personnel are the Trustees, Property Manager and Bookings Manager. No Trustees are remunerated. The total employee benefits (which comprises payments to self employed persons, salaries (including redundancy pay processed through payroll), and ex gratia payments) paid to key management personnel was £13,192 (2021: Key management personnel were the Trustees, House Manager, Site Manager and Catering Manager. No Trustees were remunerated. Payments to self employed persons, salaries and ex gratia payments totalling £17,300 were paid).

Pensions

An auto enrolment stakeholder pension scheme is offered to eligible employees. All staff opted out of the scheme and therefore no employer contributions were paid during 2021 or 2022.

Loans and Donations from Trustees

At the start of the financial year there was a loan owing to one Trustee totalling £40,000. During 2022, a total of £40,000 was repaid. Also during 2022 the charity signed a loan agreement with one Trustee representing an agreed contribution of £30,000 payable by Lindisfarne Trust towards a property gifted to the charity by that Trustee. The property was gifted to Lindisfarne Trust to be used as a place of hospitality and welcome for guests coming on retreat to Holy Island. The loan agreement sets out the repayment terms of £500 per month commencing in January 2023. The loan was given interest free. A gift aided donation of £5,000 was received from Trustee J Bissex during 2022. One Trustee (G Holt) paid a professional fee of £13 on behalf of the charity during 2022. This is treated as a donation from a Trustee.

Related Parties

During the year the following related party transactions took place:

A gift of £2,000 (2021: £29,000 loan received and repaid in the same year) to assist with building works was given by the Community of Aidan and Hilda (charity number 1055306) to Lindisfarne Trust. The two charities work closely together and Lindisfarne Trust has a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda (CAH), including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors. All of The Trustees of Lindisfarne Trust are also Trustees of CAH.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. TANGIBLE FIXED ASSETS		Freehold Property				Motor Vehicles	Sub Total
		White House Holy Island Land	White House Holy Island Buildings	Shalom Holy Island Land	Shalom Holy Island Buildings		
		£	£	£	£	£	£
Cost	01-Jan-22	0	0	58,000	232,000	9,620	299,620
Additions		110,000	440,000	0	0	0	550,000
Disposals		0	0	0	0	0	0
Cost at	31-Dec-22	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>9,620</u>	849,620
Depreciation	01-Jan-22	0	0	0	0	9,620	9,620
Charge		0	0	0	0	0	0
Depreciation at	31-Dec-22	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,620</u>	9,620
Net Book Value	31-Dec-22	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>0</u>	840,000
Net Book Value	31-Dec-21	0	0	58,000	232,000	0	290,000
		Freehold Property				Property Improvements	Sub Total
		Starbank Holy Island Land	Starbank Holy Island Buildings	Wallace Green Berwick Land	Wallace Green Berwick Buildings		
		£	£	£	£	£	£
Cost	01-Jan-22	54,000	216,000	43,000	172,000	47,853	532,853
Additions		0	0	0	0	31,187	31,187
Disposals		0	0	(43,000)	(172,000)	0	(215,000)
Cost at	31-Dec-22	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>79,040</u>	349,040
Depreciation	01-Jan-22	0	0	0	0	3,537	3,537
Charge		0	0	0	0	6,097	6,097
Depreciation at	31-Dec-22	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,634</u>	9,634
							0
Net Book Value	31-Dec-22	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>69,406</u>	339,406
Net Book Value	31-Dec-21	54,000	216,000	43,000	172,000	44,316	529,316
		Freehold Property			Sub Total	TOTAL	
		High Rigg Holy Island Land	High Rigg Holy Island Buildings	£			
		£	£	£			
Cost	01-Jan-22	0	0	0	832,473		
Additions		90,000	360,000	450,000	1,031,187		
Disposals		0	0	0	(215,000)		
Cost at	31-Dec-22	<u>90,000</u>	<u>360,000</u>	450,000	<u>1,648,660</u>		
Depreciation	01-Jan-22	0	0	0	13,157		
Charge		0	0	0	6,097		
Depreciation at	31-Dec-22	<u>0</u>	<u>0</u>	0	<u>19,254</u>		
Net Book Value	31-Dec-22	<u>90,000</u>	<u>360,000</u>	450,000	<u>1,629,406</u>		
Net Book Value	31-Dec-21	0	0	0	819,316		

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. TANGIBLE FIXED ASSETS (continued)

The Trustees best estimate of the value of the properties held at 31st December 2022 based on their knowledge of the local area are:

	£
Shalom, Lilburn Terrace, Holy Island	390,000
Starbank Cottage, Holy Island	365,000
White House, Holy Island	550,000
High Rigg, Holy Island	450,000

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2022	£nil
31 December 2021	£nil

9. STOCKS

	Stock		Stock	
	For distribution 2022 £	For resale 2022 £	For distribution 2021 £	For resale 2021 £
Charitable activities:				
Opening (at valuation)	0	0	0	13,174
Added to stock in period	0	0	0	0
Cost of sales (stock sold)	0	0	0	(2,675)
Impaired	0	0	0	(10,499)
Closing (at valuation)	0	0	0	0

The Resource Centre was located within the Open Gate Building. When the property was sold in November 2021, some of the stock was sold as part of the sale. The remaining stock value was considered to be impaired and was written off.

10. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Gift Aid Tax Recoverable	1,710	0	1,710	297
	1,710	0	1,710	297

11. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Cash at bank and in hand	718	0	718	143,546
	718	0	718	143,546

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

12. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Independent Examiners Fees	930	0	930	870
	930	0	930	870

13. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Private Loans	30,000	0	30,000	42,000
	30,000	0	30,000	42,000

The Private loans are unsecured and interest free. Repayments are £500 per month commencing in January 2023.

14. RESTRICTED FUNDS

The charitable company held no restricted funds at the end of this or the previous financial year.

15. DESIGNATED FUNDS

The charitable company held no designated funds at the end of this or the previous financial year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Revaluation Reserve £	Total 31-Dec-22 £	Total 31-Dec-21 £
Tangible Fixed Assets	1,414,406	0	215,000	1,629,406	819,316
Net Current Assets	1,498	0	0	1,498	142,973
Long term liabilities	(30,000)	0	0	(30,000)	(42,000)
TOTAL	1,385,904	0	215,000	1,600,904	920,289

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

17. DONATION OF PROPERTY

During 2022, the charity was fortunate to receive gifts of property, as set out below:

	White House £	High Rigg £	Wallace Green £	Total £
Estimate of value (at date of gift)	550,000	450,000	0	1,000,000
Less: cash contribution from charity	(51,000)	0	0	(51,000)
Less: loan to be repaid by charity	0	(30,000)	0	(30,000)
Less: property contribution from charity (held at cost)	0	0	(215,000)	(215,000)
Net value of donation	<u>499,000</u>	<u>420,000</u>	<u>(215,000)</u>	<u>704,000</u>

The White House was gifted to the charity by Revd Ray Simpson (founding guardian), with the Wallace Green property (owned by the charity) being given in part exchange to provide a personal residence for his latter years. Any difference in value is considered a gift from Revd Ray Simpson to the charity. The charity agreed to make a cash contribution of £51,000 towards the value of the White House which was paid over in February 2022.

The High Rigg property was gifted to the charity by Trustee J Bissex, to be used as a place of hospitality and welcome for guests coming on retreat to Holy Island. The charity agreed to make a cash contribution of £30,000 towards the value of High Rigg payable in instalments. A loan agreement was signed by both parties on 31st December 2022, setting out the payment terms of the contribution at £500 per month commencing January 2023.

LINDISFARNE TRUST LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
Cash used in operating activities	<u>685,359</u>	<u>76,567</u>
Cash used from investing activities		
Interest income	0	0
Purchase of tangible fixed assets	(31,187)	(47,853)
Disposal of tangible fixed assets	215,000	471,194
Receipt of gifted tangible fixed assets	(1,000,000)	0
Cash provided by (used in) investing activities	<u>(816,187)</u>	<u>423,341</u>
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	(12,000)	(392,253)
Cash used in financing activities	<u>(12,000)</u>	<u>(392,253)</u>
Increase/(decrease) in cash and cash equivalents in the year	<u>(142,828)</u>	<u>107,655</u>
Cash and cash equivalents at the start of the year	143,546	35,891
TOTAL cash and cash equivalents at the end of the year	(a) <u>718</u>	<u>143,546</u>

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	680,615	89,703
Add back depreciation charge	6,097	3,537
Deduct depreciation on disposals	0	(8,476)
Decrease/(increase) in debtors	(1,413)	2,899
Increase/(decrease) in creditors	60	(24,270)
Decrease/(increase) in donated goods stock	0	13,174
Net cash used in operating activities	<u>685,359</u>	<u>76,567</u>

(b) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	718	143,546
Total cash and cash equivalents	<u>718</u>	<u>143,546</u>

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2022.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

I 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: 

Name: J Irvin Smith FCIE

Date: 22nd August 2023

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED

England & Wales - Charity number 1092445

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2021**



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 17	Notes to the Financial Statements
Page 18	Independent Examiners' Report

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1092445
COMPANY REGISTRATION NUMBER	04170471
START OF FINANCIAL YEAR	1st January 2021
END OF FINANCIAL YEAR	31st December 2021
DIRECTORS AT 31ST DECEMBER 2021 (ALSO THE CHARITY TRUSTEES)	Geoff Holt (Chair) Janet Bissex Sue Clarke (resigned 1st March 2021) Joy Holt Linda Butler Ruth Stock
REGISTERED ADDRESS	137 Newton Road Sparkhill Birmingham B11 4PU
DATE OF INCORPORATION	1st March 2002
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 1st March 2001 as amended by special resolution dated 8 April 2002
BANKERS	Unity Trust Bank Birmingham
ACCOUNTANTS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Charitable objects

The advancement of the Christian religion, in particular:

- (i) to assist in the establishment of a house of prayer at Lindisfarne
- (ii) to promote retreats and other spiritual events at Lindisfarne and elsewhere
- (iii) to promote the advancement of education by a study of the saints of Lindisfarne and elsewhere

Review of Activities during the year

The Trustees of Lindisfarne Trust have a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda, including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

In line with the experience of many organisations involved in the hospitality sector, Covid-19 has had a major impact on our finances, with a significant loss of guest income. After long and careful consideration, the Trustees came to the decision that that our existing model of operation was sadly no longer financially sustainable.

Having exhausted all other possibilities, the Trustees concluded that the only option which gives future financial sustainability was to sell the Open Gate. After an extended period of consultation sadly we had no option but to make our valued staff redundant as from the end of April 2021, providing as generous a redundancy package as we were able to afford.

Sale of the Open Gate to an Island family was finally completed in November 2021. This enabled us to pay off our liabilities, both bank loans and personal loans, and also provided some capital to enable us to upgrade our other properties.

This means we can continue to offer space for spiritual retreat, renewal and refreshment for guests, pilgrims and visitors at our other properties, primarily on a self-catering basis. It is therefore planned that we should be able to do this in a financially sustainable way during the 2022 season and into the longer-term future.

Financial Review

The Trustees report a surplus of £89,703 income over expenditure during the financial year end 31st December 2021, compared to a deficit of (£29,078) in the previous year.

Payments to Trustees

Apart from loan repayments totalling £54,000, no other payments were made to Trustees or any persons connected with them during this financial period.

One Trustee donated an aggregate total of £10,000 to the charity during 2021 (2020: One Trustee donated an aggregate total of £10,000).

No Trustees made loans to the charity in 2021 (2020: Two Trustees made loans to the charity totalling £23,500).

The above transactions did not have conditions attached.

No other material transaction took place between the organisation and a Trustee or any person connected with them.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Statement of Director's responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to

:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2021, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board by G Holt



PRINT NAME: G HOLT

Date: 15 September 2022

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2021 £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2a	38,608	0	38,608	50,700
Charitable Activities	2b	24,726	0	24,726	47,835
Other Trading Activities	2c	6,114	0	6,114	2,110
Other Income	2d	134,282	0	134,282	0
TOTAL		203,730	0	203,730	100,645
EXPENDITURE ON:					
Charitable Activities	3a	114,027	0	114,027	129,723
TOTAL		114,027	0	114,027	129,723
NET INCOME/(EXPENDITURE)		89,703	0	89,703	(29,078)
Transfers Between Funds	15	0	0	0	0
Other recognised gains/(losses):					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
Net movement in funds		89,703	0	89,703	(29,078)
Reconciliation of funds:					
Total Funds Brought Forward		830,586	0	830,586	859,664
TOTAL FUNDS CARRIED FORWARD		920,289	0	920,289	830,586

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 17 form part of these financial statements.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	Unrestricted Funds £	Designated Funds £	31-Dec-21 Total £	31-Dec-20 Total £
Fixed Assets					
Tangible assets	8	819,316	0	819,316	1,237,718
Current Assets					
Stocks	9	0	0	0	13,174
Debtors	10	297	0	297	3,196
Cash at bank and in hand	11	143,546	0	143,546	35,891
Total Current Assets		143,843	0	143,843	52,261
Creditors: amounts falling due within one year	12	870	0	870	25,140
NET CURRENT ASSETS/(LIABILITIES)		142,973	0	142,973	27,121
TOTAL ASSETS less current liabilities		962,289	0	962,289	1,264,839
Creditors: amounts falling due in more than one year	13	42,000	0	42,000	434,253
NET ASSETS		920,289	0	920,289	830,586
Funds of the Charity					
Unrestricted General Fund		705,289	0	705,289	615,586
Restricted Funds	14	0	0	0	0
Designated Funds	15	0	0	0	0
Revaluation Reserve		215,000	0	215,000	215,000
Total Funds		920,289	0	920,289	830,586

The directors are satisfied that for the year ended on 31 December 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 18.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on 15 September 2022

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Lindisfarne Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year error have been identified in the reporting period.

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

ACCOUNTING POLICIES (continued)

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has received HMRC job retention scheme and covid support government grants in the reporting period.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity has made redundancy payments totalling £9,500 during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

Lindisfarne Trust Limited is not registered for Value Added Tax and therefore expenditure is shown inclusive of Value Added Tax.

The company is recognised as a charity by H M Revenue & Customs and therefore benefits from certain exemptions on income and gains, to the extent that they are applied for charitable purposes.

Funds

Funds held consist of:

- Unrestricted General Funds which are used for general running of the charitable company
- Designated Funds which have been ring-fenced for a specific purpose by the Trustees
- Restricted funds, the purpose of which has been specified by the donor

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Motor Vehicles	25%
Property Improvements	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. Land and buildings are primarily used for charitable purposes.

In 2016, the Board of Directors carried out a revaluation of the properties held and based the fair value on current local market conditions. The effective date of revaluation is 31 December 2015.

An independent valuer was not involved, but the Trustees believe that internal personnel had sufficient knowledge of the local property market to make an informed valuation.

The value of the land element of the property is deemed to be one fifth of the total carrying value. For properties acquired after 1st January 2016 the cost of acquisition is taken.

The carrying amount that would have been recognised had the assets (those purchased before 1 January 2016) been carried at historical cost is as follows:

	£
Open Gate Holy Island	331,599
Shalom Holy Island	220,000
Starbank Cottage (formerly Lindisfarne Retreat Holy Island)	195,000

2. INCOME

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Donations and Legacies					
Donations and Gifts		11,128	0	11,128	5,568
Gift Aid Donations		11,840	0	11,840	19,526
Gift Aid Tax Recoverable		2,960	0	2,960	4,881
Grants		8,000	0	8,000	10,000
Grants - HMRC Job Retention Scheme		4,680	0	4,680	10,725
		38,608	0	38,608	50,700

b) Charitable Activities

Open Gate Guest Income		29,291	0	29,291	47,835
Less Refunds on Open Gate Guest Income		(4,565)	0	(4,565)	0
		24,726	0	24,726	47,835

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2021 £	TOTAL 2020 £
c) Other Trading Activities				
Rental Income - Shalom	0	0	0	485
Rental Income - Starbank Cottage	2,000	0	2,000	0
Resource Centre Sales	4,114	0	4,114	1,625
	6,114	0	6,114	2,110

d) Other Income

Gain on Sale of Fixed Asset	134,282	0	134,282	0
	134,282	0	134,282	0

3. EXPENDITURE

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Charitable Activities				
<u>Resource Centre</u>				
Cost of goods sold	2,675	0	2,675	1,056
Stock Impairment	9	10,499	10,499	0
<u>Building and establishment costs</u>				
Bank and Mortgage Interest and Fees	19,049	0	19,049	20,650
Depreciation	8	3,537	3,537	2,119
Insurance, Council Tax and Utilities	25,671	0	25,671	29,271
Open Gate Household Expenses:				
Catering	10,002	0	10,002	38,995
Cleaning Expenses	6,990	0	6,990	1,215
Open Gate Retreat Costs	0	0	0	888
Open Gate Repairs and Maintenance	9,327	0	9,327	4,897
<u>Staff and volunteer costs</u>				
Wages, Salaries and Voluntary NI	7	19,955	19,955	23,655
<u>Support and Governance costs</u>				
Administration Costs	4,5	1,764	1,764	2,474
Companies House Fee	5	13	13	13
Independent Examiners Fees	5	870	870	840
Telephone	5	3,675	3,675	3,650
	114,027	0	114,027	129,723

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. ANALYSIS OF ADMINISTRATION COSTS

	2021	2020
	£	£
IT and Computer	23	234
Licences and Subscriptions	464	354
Printing and Stationery	0	0
Professional and Legal Fees	35	0
Streamline and Bank Charges	942	1,836
Sundry Administration	300	50
Repairs and Maintenance	0	0
	<u>1,764</u>	<u>2,474</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff and related costs £	Other direct costs £	TOTAL 2021 £	TOTAL 2020 £
<u>Support costs</u>				
Telephone and Broadband	0	3,675	3,675	3,650
Office, Admin and Upkeep Costs	0	1,764	1,764	2,474
<u>Governance costs</u>				
Companies House Fee	0	13	13	13
Independent Examiners Fees	0	870	870	840
	<u>0</u>	<u>6,322</u>	<u>6,322</u>	<u>6,977</u>

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2021 £	2020 £
Independent examiner's fees	870	840
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	<u>870</u>	<u>840</u>

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Gross Wages and Salaries	7,800	23,400
Self Employed Fees	2,655	0
Voluntary NI contributions	0	255
Redundancy Pay	9,500	0
	19,955	23,655
	19,955	23,655

The average number of employees who were engaged in each of the following activities:

	2021	2020
	TOTAL	TOTAL
Operational activities	3	3

Three staff members have been employed since April 2017. They were made redundant on 30th April 2021.

Self Employed Contractors

The Trust engaged the services of two self employed contractors between June and December 2021. The total amount paid was £2,655. These self employed contractors provided services such as bookings secretary and provision of hospitality. They invoice the Trust and are responsible for their own reporting of tax and national insurance to HMRC.

Key Management Personnel

The key management personnel are the Trustees, House Manager, Site Manager and Catering Manager. No Trustees are remunerated. The total employee benefits (which comprises honorarium and salaries including redundancy pay processed through payroll, and also ex gratia payments) paid to key management personnel was £17,300 (2020: Key management personnel were the Trustees, House Manager, Site Manager and Catering Manager. No Trustees were remunerated. Honorarium, salaries and ex gratia payments totalling £23,400 were paid).

Pensions

An auto enrolment stakeholder pension scheme is offered to eligible employees. Set up costs of £180 were paid to the pension provider during 2018. All staff opted out of the scheme and therefore no employer contributions were paid during 2020 or 2021.

Loans from Trustees

At the start of the financial year there were loans owing to five Trustees totalling £94,000. During the year, a total of £54,000 was repaid to Trustees. At the end of the financial year there were loans owing to one Trustee totalling £40,000. The loans were given to assist with the cashflow of the Trust and to assist with the purchase of a property for the property's founding guardian to reside.

Related Parties

During the year the following related party transactions took place:

A loan of £29,000 to assist with building works was made by the Community of Aidan and Hilda (charity number 1055306) to Lindisfarne Trust and was repaid in the same year. The two charities work closely together and Lindisfarne Trust has a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda (CAH) , including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

A payment of £4,499 was paid by the CAH to install mobility equipment in one of the properties owned by Lindisfarne Trust. All of The Trustees of Lindisfarne Trust are also Trustees of CAH.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. STOCKS

	Stock		Stock	
	For distribution 2021 £	For resale 2021 £	For distribution 2020 £	For resale 2020 £
Charitable activities:				
Opening (at valuation)	0	13,174	0	13,300
Added to stock in period	0	0	0	930
Cost of sales (stock sold)	0	(2,675)	0	(1,056)
Impaired	0	(10,499)	0	0
Closing (at valuation)	0	0	0	13,174

The Resource Centre was located within the Open Gate Building. When the property was sold in November 2021, some of the stock was sold as part of the sale. The remaining stock value was considered to be impaired and was written off.

10. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Gift Aid Tax Recoverable	297	0	297	3,196
	297	0	297	3,196

11. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Cash at bank and in hand	143,546	0	143,546	35,891
	143,546	0	143,546	35,891

**12. CREDITORS AND ACCRUALS: AMOUNTS
FALLING DUE WITHIN ONE YEAR**

	Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Independent Examiners Fees		870	0	870	840
Unity Trust Loan	13(a)	0	0	0	24,300
		870	0	870	25,140

The Unity Trust loan was secured on the following properties: The Open Gate, Holy Island TD15 2SD, Lindisfarne Retreat, Holy Island TD15 2SA, and Shalom, Holy Island TD15 2SA

This loan was conditional upon the charity agreeing to sell one of their properties within 12 months

The Open Gate was sold in November 2021 and the loan was redeemed in full.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Private Loans		42,000	0	42,000	121,000
Unity Trust Loan	13(a)	0	0	0	313,253
		42,000	0	42,000	434,253

The Private loans are unsecured, interest free and there is no time limit on repayment. Post year end (in January and February 2022 respectively) repayments of £2,000 and £40,000 were made against the Private loans, which brings the amount owing for Private loans to zero.

13(a) Unity Trust Loan - Repayment Schedule

Amounts due within 1 year	0	0	0	24,300
	0	0	0	24,300
Amounts due within 2-5 years	0	0	0	72,900
Amounts due in more than 5 years	0	0	0	240,353
	0	0	0	313,253
TOTAL	0	0	0	337,553

14. RESTRICTED FUNDS

The charitable company held no restricted funds at the end of this or the previous financial year.

15. DESIGNATED FUNDS

The charitable company held no designated funds at the end of this or the previous financial year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Revaluation Reserve £	Total 31-Dec-21 £	Total 31-Dec-20 £
Tangible Fixed Assets	604,316	0	215,000	819,316	1,237,718
Net Current Assets	142,973	0	0	142,973	27,121
Long term liabilities	(42,000)	0	0	(42,000)	(434,253)
TOTAL	705,289	0	215,000	920,289	830,586

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2021.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

I 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: 

Name: J Irvinesmith FCIE

Date: 20 September 2022

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED

England & Wales - Charity number 1092445

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020**



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Pages 3 to 6	Report of the Directors
Page 7	Statement of Financial Activities
Page 8	Balance Sheet
Pages 9 to 18	Notes to the Financial Statements
Page 19	Independent Examiners' Report

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1092445
COMPANY REGISTRATION NUMBER	04170471
START OF FINANCIAL YEAR	1st January 2020
END OF FINANCIAL YEAR	31st December 2020
DIRECTORS AT 31ST DECEMBER 2020 (ALSO THE CHARITY TRUSTEES)	Geoff Holt (Chair) Janet Bissex Sue Clarke (resigned 1st March 2021) Joy Holt Linda Butler Ruth Stock
REGISTERED ADDRESS	137 Newton Road Sparkhill Birmingham B11 4PU
DATE OF INCORPORATION	1st March 2002
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 1st March 2001 as amended by special resolution dated 8 April 2002
BANKERS	Unity Trust Bank Birmingham
ACCOUNTANTS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Charitable objects

The advancement of the Christian religion, in particular:

- (i) to assist in the establishment of a house of prayer at Lindisfarne
- (ii) to promote retreats and other spiritual events at Lindisfarne and elsewhere
- (iii) to promote the advancement of education by a study of the saints of Lindisfarne and elsewhere

Review of Activities during the year

The Trustees of Lindisfarne Trust have a particular responsibility to manage the property and other facilities of the Community of Aidan and Hilda, including the regular maintenance and improvement of the Community's buildings and other assets, in keeping with the ethos of the Community, and so to offer spiritual renewal and refreshment to guests, pilgrims and visitors.

In line with the experience of many organisations involved in the hospitality sector, Covid-19 has had a major impact on our activities during the year, as follows:

- Loss of guest income whilst the Retreat House was closed due to lockdown restrictions
- Implementation of an appropriate risk assessment, with reduced numbers of guests, when we were able to reopen
- Furlough of staff in accordance with the Government Job Retention Scheme
- Overall a very significant reduction in income during 2020
- Serious questions about the future financial sustainability of our current model of operation

During the year Trustees have met much more frequently (by video conferencing) to keep the ongoing situation under close and regular review, as follows:

- A range of options and financial projections have been considered, including the potential sale of one of our properties
- After detailed and very careful consideration it has been decided that the only option which gives future financial sustainability is to sell the Open Gate, this would allow all our liabilities to be paid off (both bank loans and personal loans)
- Sadly this would mean that the jobs of our current staff are at risk
- A process of consultation regarding potential redundancy of their jobs will be implemented in 2021

It would however be possible to continue to offer space for spiritual retreat, renewal and refreshment for guests, pilgrims and visitors at our other properties, primarily on a self-catering basis. It is therefore planned that we should be able to do this in a financially sustainable way during the 2021 season.

Financial Review

The Trustees report a deficit of £29,078 expenditure over income during the financial year end 31st December 2020, compared to a surplus of (£1,519) in the previous year.

Payments to Trustees

Apart from loan repayments totalling £10,000, no other payments were made to Trustees or any persons connected with them during this financial period.

One Trustee donated an aggregate total of £10,000 to the charity during 2020 (2019: One Trustee donated an aggregate total of £10,000).

Two Trustees made loans to the charity totalling £23,500 during 2020 (2019: One Trustee £12,000).

The above transactions did not have conditions attached.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

No other material transaction took place between the organisation and a Trustee or any person connected with them.

Covid-19

During 2020 there was a significant reduction in guest income at the Open Gate, owing to the impact of Covid-19.

The impact of Covid-19 is as follows:

- There was a loss of guest income whilst the Retreat House was closed from March – July 2020 due to Covid restrictions.
- We have received relevant Government Coronavirus support - £10k from Northumberland County Council and Job Retention Scheme Grants for furloughed staff
- We have also received a number of gifts and personal loans

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Statement of Director's responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2020, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board by G Holt

A handwritten signature in black ink, appearing to read 'G Holt', written in a cursive style.

PRINT NAME: G HOLT

Date: 21 August 2021

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2a	50,700	0	50,700	20,371
Charitable Activities	2b	47,835	0	47,835	118,496
Other Trading Activities	2c	2,110	0	2,110	13,542
TOTAL		100,645	0	100,645	152,409
EXPENDITURE ON:					
Charitable Activities	3a	129,723	0	129,723	150,890
TOTAL		129,723	0	129,723	150,890
NET INCOME/(EXPENDITURE)		(29,078)	0	(29,078)	1,519
Transfers Between Funds	15	0	0	0	0
Other recognised gains/(losses):					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
Net movement in funds		(29,078)	0	(29,078)	1,519
Reconciliation of funds:					
Total Funds Brought Forward		859,664	0	859,664	858,145
TOTAL FUNDS CARRIED FORWARD		830,586	0	830,586	859,664

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	31-Dec-20 Total £	31-Dec-19 Total £
Fixed Assets					
Tangible assets	8	1,237,718	0	1,237,718	1,239,837
Current Assets					
Stocks	9	13,174	0	13,174	13,300
Debtors	10	3,196	0	3,196	2,632
Cash at bank and in hand	11	35,891	0	35,891	773
Total Current Assets		52,261	0	52,261	16,705
Creditors: amounts falling due within one year	12	25,140	0	25,140	26,319
NET CURRENT ASSETS/(LIABILITIES)		27,121	0	27,121	(9,614)
TOTAL ASSETS less current liabilities		1,264,839	0	1,264,839	1,230,223
Creditors: amounts falling due in more than one year	13	434,253	0	434,253	370,559
NET ASSETS		830,586	0	830,586	859,664
Funds of the Charity					
Unrestricted General Fund		615,586	0	615,586	644,664
Restricted Funds	14	0	0	0	0
Designated Funds	15	0	0	0	0
Revaluation Reserve		215,000	0	215,000	215,000
Total Funds		830,586	0	830,586	859,664

The directors are satisfied that for the year ended on 31 December 2020 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 19.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on 21 August 2021

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Lindisfarne Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to prepare its accounts using natural categories.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year error have been identified in the reporting period.

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the Directors will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

ACCOUNTING POLICIES (continued)

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has received HMRC job retention scheme government grants in the reporting period.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Taxation

Lindisfarne Trust Limited is not registered for Value Added Tax and therefore expenditure is shown inclusive of Value Added Tax.

The company is recognised as a charity by H M Revenue & Customs and therefore benefits from certain exemptions on income and gains, to the extent that they are applied for charitable purposes.

Funds

Funds held consist of:

- Unrestricted General Funds which are used for general running of the charitable company
- Designated Funds which have been ring-fenced for a specific purpose by the Trustees

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Motor Vehicles	25%
Property Improvements	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. Land and buildings are primarily used for charitable purposes.

In 2016, the Board of Directors carried out a revaluation of the properties held and based the fair value on current local market conditions. The effective date of revaluation is 31 December 2015.

An independent valuer was not involved, but the Trustees believe that internal personnel had sufficient knowledge of the local property market to make an informed valuation.

The value of the land element of the property is deemed to be one fifth of the total carrying value. For properties acquired after 1st January 2016 the cost of acquisition is taken.

The carrying amount that would have been recognised had the assets (those purchased before 1 January 2016) been carried at historical cost is as follows:

	£
Open Gate Holy Island	331,599
Shalom Holy Island	220,000
Lindisfarne Retreat Holy Island	195,000

2. INCOME

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2020 £	TOTAL 2019 £
a) Donations and Legacies				
Donations and Gifts	5,568	0	5,568	663
Gift Aid Donations	19,526	0	19,526	17,650
Gift Aid Tax Recoverable	4,881	0	4,881	2,058
Grants	10,000	0	10,000	0
Grants - HMRC Job Retention Scheme	10,725	0	10,725	0
	50,700	0	50,700	20,371

b) Charitable Activities

Open Gate Guest Income	47,835	0	47,835	118,496
	47,835	0	47,835	118,496

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2020 £	TOTAL 2019 £
c) Other Trading Activities				
Rental Income - Shalom	485	0	485	6,750
Resource Centre Sales	1,625	0	1,625	6,792
	2,110	0	2,110	13,542

3. EXPENDITURE

Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2020 £	TOTAL 2019 £
a) Charitable Activities				
<u>Resource Centre</u>				
Cost of goods sold	1,056	0	1,056	4,463
<u>Building and establishment costs</u>				
Bank and Mortgage Interest and Fees	20,650	0	20,650	14,951
Depreciation	2,119	0	2,119	2,119
Insurance, Council Tax and Utilities	29,271	0	29,271	27,576
<u>Open Gate Household Expenses:</u>				
Catering	38,995	0	38,995	37,340
Cleaning Expenses	1,215	0	1,215	2,997
Open Gate Retreat Costs	888	0	888	9,522
Open Gate Repairs and Maintenance	4,897	0	4,897	19,960
<u>Staff and volunteer costs</u>				
Wages, Salaries and Voluntary NI	23,655	0	23,655	23,741
Honorary Payments	0	0	0	750
<u>Support and Governance costs</u>				
Administration Costs	2,474	0	2,474	3,773
Companies House Fee	13	0	13	13
Independent Examiners Fees	840	0	840	792
Telephone	3,650	0	3,650	2,893
	129,723	0	129,723	150,890

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. ANALYSIS OF ADMINISTRATION COSTS

	2020	2019
	£	£
IT and Computer	234	541
Licences and Subscriptions	354	310
Printing and Stationery	0	130
Streamline and Bank Charges	1,836	2,206
Sundry Administration	50	478
Repairs and Maintenance	0	108
	<u>2,474</u>	<u>3,773</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Staff and related costs £	Other direct costs £	TOTAL 2020 £	TOTAL 2019 £
<u>Support costs</u>				
Telephone and Broadband	0	3,650	3,650	2,893
Office, Admin and Upkeep Costs	0	2,474	2,474	3,773
<u>Governance costs</u>				
Companies House Fee	0	13	13	13
Independent Examiners Fees	0	840	840	792
	<u>0</u>	<u>6,977</u>	<u>6,977</u>	<u>7,471</u>

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2020 £	2019 £
Independent examiner's fees	840	792
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0
	<u>840</u>	<u>792</u>

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2020	2019
	£	£
Gross Wages and Salaries	23,400	22,967
Voluntary NI contributions	255	774
Honorarium	0	750
	23,655	24,491

The average number of employees who were engaged in each of the following activities:

	2020	2019
	TOTAL	TOTAL
Operational activities	3	3

Three staff members have been employed since April 2017.

The key management personnel are the Trustees, House Manager, Site Manager and Catering Manager. No Trustees are remunerated. The total employee benefits (which comprises honorarium and salaries processed through payroll, and also ex gratia payments) paid to key management personnel was £22,967 (2019: Key management personnel were the Trustees, House Manager, Site Manager and Catering Manager. No Trustees were remunerated. Honorarium, salaries and ex gratia payments totalling £22,671 were paid).

Pensions

An auto enrolment stakeholder pension scheme is offered to eligible employees. Set up costs of £180 were paid to the pension provider during 2018. All staff opted out of the scheme and therefore no employer contributions were paid during 2019 or 2020.

8. TANGIBLE FIXED ASSETS

		Freehold Property				Motor Vehicles	Total
		Open Gate	Open Gate	Shalom	Shalom		
		Holy Island Land	Holy Island Buildings	Holy Island Land	Holy Island Buildings		
		£	£	£	£	£	£
Cost	01-Jan-20	90,000	360,000	58,000	232,000	9,620	749,620
Additions		0	0	0	0	0	0
Cost at	31-Dec-20	90,000	360,000	58,000	232,000	9,620	749,620
Depreciation	01-Jan-20	0	0	0	0	9,620	9,620
Charge		0	0	0	0	0	0
Depreciation at	31-Dec-20	0	0	0	0	9,620	9,620
Net Book Value	31-Dec-20	90,000	360,000	58,000	232,000	0	740,000
Net Book Value	31-Dec-19	90,000	360,000	58,000	232,000	0	740,000

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. TANGIBLE FIXED ASSETS (continued)

		Freehold Property				Property Improvements	Total
		Lindisfarne Retreat Holy Island Land	Lindisfarne Retreat Holy Island Buildings	Wallace Green Berwick Land	Wallace Green Berwick Buildings		
		£	£	£	£	£	£
Cost	01-Jan-20	54,000	216,000	43,000	172,000	21,194	506,194
Additions		0	0	0	0	0	0
Cost at	31-Dec-20	<u>54,000</u>	<u>216,000</u>	<u>43,000</u>	<u>172,000</u>	<u>21,194</u>	506,194
							0
Depreciation Charge	01-Jan-20	0	0	0	0	6,357	6,357
		0	0	0	0	2,119	2,119
Depreciation at	31-Dec-20	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,476</u>	8,476
							0
Net Book Value	31-Dec-20	<u>54,000</u>	<u>216,000</u>	<u>43,000</u>	<u>172,000</u>	<u>12,718</u>	497,718
Net Book Value	31-Dec-19	54,000	216,000	43,000	172,000	19,075	504,075
TOTAL NBV	31-Dec-20	144,000	576,000	101,000	404,000	12,718	1,237,718
TOTAL NBV	31-Dec-19	144,000	576,000	101,000	404,000	14,837	1,239,837

The Trustees best estimate of the value of the properties held at 31st December 2020 are:

	£
Open Gate, Holy Island	600,000
Shalom, Holy Island	335,000
Lindisfarne Retreat, Holy Island	275,000
7 Wallace Green, Berwick	240,000

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2020	£nil
31 December 2019	£nil

9. STOCKS

	Stock		Stock	
	For distributor 2020	For resale 2020	For distributor 2019	For resale 2019
	£	£	£	£
Charitable activities:				
Opening (at valuation)	0	13,300	0	10,459
Added to stock in period	0	930	0	7,304
Cost of sales (stock sold)	0	(1,056)	0	(4,463)
Impaired	0	0	0	0
Closing (at valuation)	0	13,174	0	13,300

10. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Designated Fund	Total 31-Dec-20	Total 31-Dec-19
	£	£	£	£
Gift Aid Tax Recoverable	3,196	0	3,196	2,632
	3,196	0	3,196	2,632

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Cash at bank and in hand	35,891	0	35,891	773
	35,891	0	35,891	773

12. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Independent Examiners Fees		840	0	840	792
Payroll and HMRC		0	0	0	0
Unity Trust Loan	13(a)	24,300	0	24,300	25,527
		25,140	0	25,140	26,319

The Unity Trust loan is secured on the Open Gate and is being repaid at a variable rate of interest.

13. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Notes	Unrestricted Fund £	Designated Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Private Loans		121,000	0	121,000	107,500
Unity Trust Loan	13(a)	313,253	0	313,253	263,059
		434,253	0	434,253	370,559

The Private loans are unsecured, interest free and there is no time limit on repayment.

The Unity Trust loan is secured on the following properties: The Open Gate, Holy Island TD15 2SD, Lindisfarne Retreat, Holy Island TD15 2SA, and Shalom, Holy Island TD15 2SA. The loan of £336,000 was renegotiated to consolidate three smaller loans in November 2020 and is being repaid at a variable rate of interest over a period of 240 months starting in November 2020. For the first 6 months from drawdown the loan is repayable on an interest only basis. This loan is conditional upon the charity agreeing to sell one of their properties within 12 months. Please see note 17 for further detail on how the trustees plan to meet this condition.

13(a) Unity Trust Loan - Repayment Schedule

Amounts due within 1 year	24,300	0	24,300	25,527
	24,300	0	24,300	25,527
Amounts due within 2-5 years	72,900	0	72,900	75,800
Amounts due in more than 5 years	240,353	0	240,353	187,259
	313,253	0	313,253	263,059
TOTAL	337,553	0	337,553	288,586

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. RESTRICTED FUNDS

The charitable company held no restricted funds at the end of this or the previous financial year.

15. DESIGNATED FUNDS

The charitable company held no designated funds at the end of this or the previous financial year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Designated Fund £	Revaluation Reserve £	Total 31-Dec-20 £	Total 31-Dec-19 £
Tangible Fixed Assets	1,022,718	0	215,000	1,237,718	1,239,837
Net Current Assets	27,121	0	0	27,121	(9,614)
Long term liabilities	(434,253)	0	0	(434,253)	(370,559)
TOTAL	615,586	0	215,000	830,586	859,664

17. POST BALANCE SHEET EVENTS

The freehold land and buildings, The Open Gate Retreat House, were put up for sale in 2021 and as at the date of this report, a buyer has been found with an agreed sale price of £600,000. This will enable us to pay off all our existing liabilities, both to the Bank and also Personal Loans. The full financial effect of this on the charity will be shown in the financial statements year ending 31st December 2021, including the uplift in the value of the building in excess of the value shown in the annual accounts this year.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2020.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report


I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

I 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: 

Name: J Irvin Smith FCIE

Date: 24th August 2021

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF