

**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', is written over a faint horizontal line.

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	8	2,119	0	2,119	2,119
Insurance, Council Tax and Utilities		29,271	0	29,271	27,576
Open Gate Household Expenses:					
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	7	23,655	0	23,655	23,741
Honorary Payments	7	0	0	0	750
<u>Support and Governance costs</u>					
Administration Costs	4,5	2,474	0	2,474	3,773
Companies House Fee	5	13	0	13	13
Independent Examiners Fees	5	840	0	840	792
Telephone	5	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>	<u>506,194</u>
							0
Depreciation	01-Jan-20	0	0	0	0	6,357	6,357
Charge		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>	<u>8,476</u>
							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>	<u>497,718</u>
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 distribution	For resale	For distribution	For resale
	2020	2020	2019	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
	<u>3,196</u>	<u>0</u>	<u>3,196</u>	<u>2,632</u>

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