

**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)**

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

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

**LINDISFARNE TRUST LIMITED**  
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**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

**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>TOTAL</b>		<b>203,730</b>	<b>0</b>	<b>203,730</b>	<b>100,645</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	3a	114,027	0	114,027	129,723
<b>TOTAL</b>		<b>114,027</b>	<b>0</b>	<b>114,027</b>	<b>129,723</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>89,703</b>	<b>0</b>	<b>89,703</b>	<b>(29,078)</b>
Transfers Between Funds	15	0	0	0	0
<b>Other recognised gains/(losses):</b>					
Gain/(Loss) on Investment		0	0	0	0
Gain on revaluation of fixed assets		0	0	0	0
<b>Net movement in funds</b>		<b>89,703</b>	<b>0</b>	<b>89,703</b>	<b>(29,078)</b>
<b>Reconciliation of funds:</b>					
Total Funds Brought Forward		830,586	0	830,586	859,664
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>920,289</b>	<b>0</b>	<b>920,289</b>	<b>830,586</b>

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**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>31-Dec-21 Total £</b>	<b>31-Dec-20 Total £</b>
<b>Fixed Assets</b>					
Tangible assets	8	819,316	0	819,316	1,237,718
<b>Current Assets</b>					
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
<b>Total Current Assets</b>		<b>143,843</b>	<b>0</b>	<b>143,843</b>	<b>52,261</b>
<b>Creditors:</b> amounts falling due within one year	12	870	0	870	25,140
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		142,973	0	142,973	27,121
<b>TOTAL ASSETS</b> less current liabilities		<b>962,289</b>	<b>0</b>	<b>962,289</b>	<b>1,264,839</b>
<b>Creditors:</b> amounts falling due in more than one year	13	42,000	0	42,000	434,253
<b>NET ASSETS</b>		<b>920,289</b>	<b>0</b>	<b>920,289</b>	<b>830,586</b>
<b>Funds of the Charity</b>					
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
<b>Total Funds</b>		<b>920,289</b>	<b>0</b>	<b>920,289</b>	<b>830,586</b>

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**  
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**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.



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**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.

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**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**  
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**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 £	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
<b>a) Donations and Legacies</b>					
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
		<b>38,608</b>	<b>0</b>	<b>38,608</b>	<b>50,700</b>

**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
	<b>24,726</b>	<b>0</b>	<b>24,726</b>	<b>47,835</b>

**LINDISFARNE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

Notes	Unrestricted Funds £	Designated Funds £	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
<b>c) Other Trading Activities</b>				
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
	<b>6,114</b>	<b>0</b>	<b>6,114</b>	<b>2,110</b>

**d) Other Income**

Gain on Sale of Fixed Asset	134,282	0	134,282	0
	<b>134,282</b>	<b>0</b>	<b>134,282</b>	<b>0</b>

**3. EXPENDITURE**

Notes	Unrestricted Funds £	Designated Funds £	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
<b>a) Charitable Activities</b>				
<u>Resource Centre</u>				
Cost of goods sold	2,675	0	2,675	1,056
Stock Impairment	9 10,499	0	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	0	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	0	19,955	23,655
<u>Support and Governance costs</u>				
Administration Costs	4,5 1,764	0	1,764	2,474
Companies House Fee	5 13	0	13	13
Independent Examiners Fees	5 870	0	870	840
Telephone	5 3,675	0	3,675	3,650
	<b>114,027</b>	<b>0</b>	<b>114,027</b>	<b>129,723</b>

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

**4. ANALYSIS OF ADMINISTRATION COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>1,764</b>	<b>2,474</b>

**5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Staff and related costs £	Other direct costs £	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
<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
	<b>0</b>	<b>6,322</b>	<b>6,322</b>	<b>6,977</b>

**6. DETAILS OF CERTAIN TYPES OF EXPENDITURE**

	<b>2021 £</b>	<b>2020 £</b>
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
	<b>870</b>	<b>840</b>

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**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**

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

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

	<b>2021</b>	<b>2020</b>
	<b>TOTAL</b>	<b>TOTAL</b>
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.

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

<b>8. TANGIBLE FIXED ASSETS</b>		Freehold Property				Motor Vehicles	<b>Total</b>
		Open Gate	Open Gate	Shalom	Shalom		
		Holy Island Land £	Holy Island Buildings £	Holy Island Land £	Holy Island Buildings £	£	£
Cost	01-Jan-21	90,000	360,000	58,000	232,000	9,620	<b>749,620</b>
Additions		0	0	0	0	0	<b>0</b>
Disposals		(90,000)	(360,000)	0	0	0	<b>(450,000)</b>
Cost at	31-Dec-21	<b>0</b>	<b>0</b>	<b>58,000</b>	<b>232,000</b>	<b>9,620</b>	<b>299,620</b>
Depreciation	01-Jan-21	0	0	0	0	9,620	<b>9,620</b>
Charge		0	0	0	0	0	<b>0</b>
Depreciation at	31-Dec-21	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,620</b>	<b>9,620</b>
Net Book Value	31-Dec-21	<b>0</b>	<b>0</b>	<b>58,000</b>	<b>232,000</b>	<b>0</b>	<b>290,000</b>
Net Book Value	31-Dec-20	90,000	360,000	58,000	232,000	0	740,000

		Freehold Property				Property Improvements	<b>Total</b>
		Starbank Cottage (previously Lindisfarne Retreat)	Starbank Cottage (previously Lindisfarne Retreat)	Wallace Green	Wallace Green		
		Holy Island Land £	Holy Island Buildings £	Berwick Land £	Berwick Buildings £	£	£
Cost	01-Jan-21	54,000	216,000	43,000	172,000	21,194	<b>506,194</b>
Additions		0	0	0	0	47,853	<b>47,853</b>
Disposals		0	0	0	0	(21,194)	<b>(21,194)</b>
Cost at	31-Dec-21	<b>54,000</b>	<b>216,000</b>	<b>43,000</b>	<b>172,000</b>	<b>47,853</b>	<b>532,853</b>
Depreciation	01-Jan-21	0	0	0	0	8,476	<b>8,476</b>
Charge		0	0	0	0	3,537	<b>3,537</b>
Disposals						(8,476)	<b>(8,476)</b>
Depreciation at	31-Dec-21	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,537</b>	<b>3,537</b>
Net Book Value	31-Dec-21	<b>54,000</b>	<b>216,000</b>	<b>43,000</b>	<b>172,000</b>	<b>44,316</b>	<b>529,316</b>
Net Book Value	31-Dec-20	54,000	216,000	43,000	172,000	19,075	504,075
<b>TOTAL NBV</b>	31-Dec-21	<b>54,000</b>	<b>216,000</b>	<b>101,000</b>	<b>404,000</b>	<b>44,316</b>	<b>819,316</b>
<b>TOTAL NBV</b>	31-Dec-20	144,000	576,000	101,000	404,000	12,718	1,237,718

The Trustees best estimate of the value of the properties held at 31st December 2021 based on their knowledge of the local area are:

	£
Shalom, Holy Island	335,000
Starbank Cottage, Holy Island	275,000 (previously known as Lindisfarne Retreat)
7 Wallace Green, Berwick	240,000

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

31 December 2021	£nil
31 December 2020	£nil

**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 £
<b>Charitable activities:</b>				
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 £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
Gift Aid Tax Recoverable	297	0	297	3,196
	<b>297</b>	<b>0</b>	<b>297</b>	<b>3,196</b>

**11. CASH AT BANK AND IN HAND**

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

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

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

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 £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
Private Loans		42,000	0	42,000	121,000
Unity Trust Loan	13(a)	0	0	0	313,253
		<b>42,000</b>	<b>0</b>	<b>42,000</b>	<b>434,253</b>

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
	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,300</b>
Amounts due within 2-5 years	0	0	0	72,900
Amounts due in more than 5 years	0	0	0	240,353
	<b>0</b>	<b>0</b>	<b>0</b>	<b>313,253</b>
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>337,553</b>

**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 £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
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)
<b>TOTAL</b>	<b>705,289</b>	<b>0</b>	<b>215,000</b>	<b>920,289</b>	<b>830,586</b>

## **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 Irvin Smith FCIE

Date: 20 September 2022

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