

**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)

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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
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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
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**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
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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
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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
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**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.

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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
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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

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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

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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

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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

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.

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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 Cottage Holy Island Land	Starbank Cottage 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	1,648,660
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	19,254
Net Book Value	31-Dec-22	<u>90,000</u>	<u>360,000</u>	450,000	1,629,406
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	(a) 685,359	76,567
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	(816,187)	423,341
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	(12,000)	(392,253)
Cash used in financing activities	(12,000)	(392,253)
Increase/(decrease) in cash and cash equivalents in the year	(142,828)	107,655
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	(b) 718	143,546

(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	685,359	76,567

(b) Analysis of cash and cash equivalents

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

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
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Bosham
West Sussex
PO18 8NF