

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



LINDISFARNE TRUST LIMITED

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1092445

COMPANY REGISTRATION NUMBER 04170471

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

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

LINDISFARNE TRUST LIMITED
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Structure, Governance and Management

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

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

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

Charitable objects

The advancement of the Christian religion, in particular:

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

Objectives and Activities

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

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

Achievements and Performance

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

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

Financial Review

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

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

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

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

Plans for future periods

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

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

Risk Assessment

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

Reserves Policy

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

Public Benefit

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

Statement of Director's Responsibilities:

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

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

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

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

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

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

Signed on behalf of the Board by G Holt:



Date: 12th August 2024

PRINT NAME: G HOLT

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

LINDISFARNE TRUST LIMITED
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REGISTRATION NO.04170471

BALANCE SHEET
AS AT 31ST DECEMBER 2023

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

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

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

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

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

Approved by the Directors on 12th August 2024

Signed on their behalf by Director G Holt



Print Name: G HOLT

LINDISFARNE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Basis of preparation

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

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

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

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

Preparation of accounts on a going concern basis

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

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

Changes to accounting estimates

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

Material prior period errors

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

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

Income

Recognition of Income

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

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

Offsetting

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

**LINDISFARNE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

ACCOUNTING POLICIES (continued)

Grants and Donations

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

Tax reclaims on Donations and Gifts

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

Gifts in Kind

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

Legacies

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

Government Grants

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

Donated goods

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

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

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

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

Donated Services and Facilities

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

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

Volunteer Help

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

Income from interest, royalties and dividends

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

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

Expenditure and liabilities

Liability recognition

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

Governance Costs

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

Employee benefits

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

Redundancy cost

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

Deferred income

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

Creditors

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

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Stocks

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

Debtors

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

Taxation

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

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

Funds

Funds held consist of:

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

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

Assets

Tangible fixed assets for use by the charity:

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

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

Motor Vehicles	25%
Property Improvements	10%

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

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

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

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

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

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

2. INCOME

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

b) Charitable Activities

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

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

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

d) Other Income

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

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Charitable Activities					
<u>Building and establishment costs</u>					
Legal Fees - relating to property		169	0	169	22,604
Depreciation	8	7,904	0	7,904	6,097
Insurance, Council Tax and Utilities		18,713	0	18,713	17,118
Property Household Expenses:					
Catering		0	0	0	355
Cleaning Expenses		15,635	0	15,635	12,862
Other Expenses		8,416	0	8,416	2,889
Retreat Costs		3,418	0	3,418	0
Property Repairs and Maintenance		10,299	0	10,299	8,858
<u>Staff and volunteer costs</u>					
Wages, Salaries and Voluntary NI	7	14,989	0	14,989	13,192
<u>Support and Governance costs</u>					
Administration Costs	4,5	90	0	90	541
Bank Charges	5	18	0	18	0
Companies House Fee	5	13	0	13	13
Independent Examiners Fees	5	990	0	990	930
Telephone	5	3,901	0	3,901	3,564
		84,555	0	84,555	89,023

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

4. ANALYSIS OF ADMINISTRATION COSTS

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

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

6. DETAILS OF CERTAIN TYPES OF EXPENDITURE

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

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

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

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

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

	2023	2022
	TOTAL	TOTAL
Operational activities	0	0

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

Self Employed Personnel

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

Key Management Personnel

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

Pensions

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

Loans and Donations from Trustees

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

Related Parties

During the year the following related party transactions took place:

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

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

8. TANGIBLE FIXED ASSETS		Freehold Property				Motor Vehicles	Sub Total
		White House Holy Island Land	White House Holy Island Buildings	Shalom Holy Island Land	Shalom Holy Island Buildings	£	£
Cost	01-Jan-23	110,000	440,000	58,000	232,000	9,620	849,620
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	0
Cost at	31-Dec-23	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>9,620</u>	849,620
Depreciation	01-Jan-23	0	0	0	0	9,620	9,620
Charge		0	0	0	0	0	0
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,620</u>	9,620
Net Book Value	31-Dec-23	<u>110,000</u>	<u>440,000</u>	<u>58,000</u>	<u>232,000</u>	<u>0</u>	840,000
Net Book Value	31-Dec-22	110,000	440,000	58,000	232,000	0	840,000

		Freehold Property				Property Improvements	Sub Total
		Starbank Cottage Holy Island Land	Starbank Cottage Holy Island Buildings	Wallace Green Berwick Land	Wallace Green Berwick Buildings	£	£
Cost	01-Jan-23	54,000	216,000	0	0	79,040	349,040
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	-
Cost at	31-Dec-23	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>79,040</u>	349,040
Depreciation	01-Jan-23	0	0	0	0	9,634	9,634
Charge		0	0	0	0	7,904	7,904
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,538</u>	17,538
							0
Net Book Value	31-Dec-23	<u>54,000</u>	<u>216,000</u>	<u>0</u>	<u>0</u>	<u>61,502</u>	331,502
Net Book Value	31-Dec-22	54,000	216,000	0	0	69,406	339,406

		Freehold Property		Sub Total	TOTAL
		High Rigg Holy Island Land	High Rigg Holy Island Buildings	£	
Cost	01-Jan-23	90,000	360,000	450,000	1,648,660
Additions		0	0	0	0
Disposals		0	0	0	-
Cost at	31-Dec-23	<u>90,000</u>	<u>360,000</u>	450,000	1,648,660
Depreciation	01-Jan-23	0	0	0	19,254
Charge		0	0	0	7,904
Depreciation at	31-Dec-23	<u>0</u>	<u>0</u>	0	27,158
Net Book Value	31-Dec-23	<u>90,000</u>	<u>360,000</u>	450,000	1,621,502
Net Book Value	31-Dec-22	90,000	360,000	450,000	1,629,406

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

8. TANGIBLE FIXED ASSETS (continued)

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

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

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

31 December 2023	£nil
31 December 2022	£nil

9. STOCKS

No stocks were held in 2022 or 2023.

10. DEBTORS AND PREPAYMENTS

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

11. CASH AT BANK AND IN HAND

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

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

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

14. RESTRICTED FUNDS

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

15. DESIGNATED FUNDS

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

LINDISFARNE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

17. DONATION OF PROPERTY

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

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

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

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

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

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

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

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

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

(b) Analysis of cash and cash equivalents

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

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

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

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

Responsibilities and basis of report


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

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Jlrinesmith FCIE

Date: 13 August 2024

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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West Sussex
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