

**COMPANY REGISTRATION NUMBER: 06796689**

**CHARITY REGISTRATION NUMBER: 1128332**

**The Mary and Margaret Charity  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 January 2024**

# **The Mary and Margaret Charity**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 January 2024**

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# **The Mary and Margaret Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 January 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2024.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Mary and Margaret Charity
<b>Charity registration number</b>	1128332
<b>Company registration number</b>	06796689
<b>Principal office and registered office</b>	3 Church Lane Glastonbury Somerset BA6 9JQ

#### **The trustees**

Mr D Holland	
Mr A J Pugh	(Died 16 June 2023)
Rev D McGeoch	
Rev D Greenfield	(Retired 26 June 2023)
Ms E Tham	
Mr J Heriz Smith	(Appointed 22 November 2023)
Mrs E A Pearson	
Mr C L Craig	
Mr M W Rahn	
Mr P C Manning	

**Company secretary** D Holland

**Independent examiner** Birgit Kotschi FCCA MAAT  
Selwood Accounts and Tax Ltd  
36 Selwood Road  
Glastonbury  
Somerset  
BA6 8HW

#### **Structure, governance and management**

The board of Trustees meet regularly and are responsible for the day to day running and administration of the charity, making grant applications and communicating with the Diocese and St Benedict's Church in Glastonbury.

Andrew Pugh, a much valued and dedicated trustee died and Sandra Booth, our talented head gardener retired. Both will be missed. In addition, Revd Diana Greenfield resigned as she has moved to North Wales. The trustees will be seeking new people to lead the charity into the future.

# **The Mary and Margaret Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 January 2024**

#### **Objectives and activities**

The company's objectives are:-

the advancement of the Christian faith in accordance with the doctrines of the Church of England.

the advancement of the arts, culture and heritage; and the advancement of education principally, though not exclusively, through the upkeep, development and management of the Royal Magdalene Almshouses and St Margaret's Chapel.

The trustees have had due regard for the guidance published by the Charities Commission on public benefit, and are satisfied that the objectives meet the guidance.

#### **Achievements and performance**

We believe that we are the only local attraction to offer free access to all. Looking ahead we plan to delve deeper into the history of the site, it's design and structure and the craft skills needed to build it. This will then be interpreted using digital technology to enable visitors to access the information but this will also be shared on a national education hub so that schools, students and researchers can learn about this important heritage site remotely.

After 700 years this Christian chapel is still a place of connection, prayer and healing and it is important to preserve and protect it. We are grateful to all our trustees and volunteers for their loving care and support of this place.

#### **Financial review**

The trustees report a loss after depreciation of £7395 for the year,

The reserve policy of the charity is to hold funds to undertake future projects and financial commitments that may span over several years. There were no material commitments to specific projects in this and the preceding accounting period. As at 31 January 2024 the charity had unrestricted funds of £55195 (£62590-2023).

#### **Plans for future periods**

The trustees have been challenged managing the movement in the gable end wall of the chapel. Cracks have appeared over recent years and the door has dropped making it more difficult to open and close. We employed structural engineers to advise us and carry out remedial work. The wall now has several stainless steel rods pulling the two sides together slowly. They will be monitored over the next 5-10 years.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



# **The Mary and Margaret Charity**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 January 2024**

The trustees' annual report was approved on 16 September 2024 and signed on behalf of the board of trustees by:

Mrs E A Pearson  
Trustee

D Holland  
Charity Secretary

# **The Mary and Margaret Charity**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Mary and Margaret Charity**

**Year ended 31 January 2024**

I report to the trustees on my examination of the financial statements of The Mary and Margaret Charity ('the charity') for the year ended 31 January 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*B. Kotschi*

Birgit Kotschi FCCA MAAT  
Independent Examiner

Selwood Accounts and Tax Ltd  
36 Selwood Road  
Glastonbury  
Somerset  
BA6 8HW

**The Mary and Margaret Charity**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 January 2024**

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	39,524	20,832
<b>Total income</b>		<u>39,524</u>	<u>20,832</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	46,919	29,568
<b>Total expenditure</b>		<u>46,919</u>	<u>29,568</u>
<b>Net expenditure and net movement in funds</b>		<u>(7,395)</u>	<u>(8,736)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		62,590	71,326
<b>Total funds carried forward</b>		<u>55,195</u>	<u>62,590</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.



# The Mary and Margaret Charity

## Company Limited by Guarantee

### Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	13	33,010	34,727
<b>Current assets</b>			
Stocks	14	1,400	1,350
Debtors	15	310	200
Cash at bank and in hand		22,204	26,448
		<u>23,914</u>	<u>27,998</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,729</u>	<u>135</u>
<b>Net current assets</b>		<u>22,185</u>	<u>27,863</u>
<b>Total assets less current liabilities</b>		<u>55,195</u>	<u>62,590</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>55,195</u>	<u>62,590</u>
<b>Total charity funds</b>		<u>55,195</u>	<u>62,590</u>

For the year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2024, and are signed on behalf of the board by:

Mr D Holland  
Trustee

Mrs E A Pearson  
Trustee

The notes on pages 7 to 11 form part of these financial statements.



# **The Mary and Margaret Charity**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 January 2024**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3 Church Lane, Glastonbury, Somerset, BA6 9JQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**The Mary and Margaret Charity**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 January 2024**

**3. Accounting policies (continued)**

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

All fixed assets are initially recorded at cost.



# The Mary and Margaret Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	2% straight line
Fixtures and Fittings	-	10% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 4. Limited by guarantee

The company is limited by guarantee.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations and fundraising events	11,504	<b>11,504</b>	6,092	6,092
Shop income	28,020	<b>28,020</b>	14,740	14,740
	<u>39,524</u>	<u><b>39,524</b></u>	<u>20,832</u>	<u>20,832</u>

# The Mary and Margaret Charity

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 January 2024

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2024	2024	2023	2023
	£	£	£	£
Donations received	46,919	46,919	29,568	29,568

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds	Total fund
	2024	2024	2023
	£	£	£
Donations received	46,919	46,919	29,568

#### 8. Analysis of support costs

	Analysis of support costs activity 1	Total 2024	Total 2023
	£	£	£
General office	4,785	4,785	3,014

#### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	1,717	1,717

#### 10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	600	—

#### 11. Staff costs

The average head count of employees during the year was 12 (2023: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Volunteer staff	12	12

No employee received employee benefits of more than £60,000 during the year (2023: Nil).



# The Mary and Margaret Charity

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2024

#### 12. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

#### 13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2023 and 31 January 2024	<u>41,427</u>	<u>8,899</u>	<u>50,326</u>
<b>Depreciation</b>			
At 1 February 2023	9,902	5,697	15,599
Charge for the year	<u>828</u>	<u>889</u>	<u>1,717</u>
<b>At 31 January 2024</b>	<u>10,730</u>	<u>6,586</u>	<u>17,316</u>
<b>Carrying amount</b>			
At 31 January 2024	<u>30,697</u>	<u>2,313</u>	<u>33,010</u>
At 31 January 2023	<u>31,525</u>	<u>3,202</u>	<u>34,727</u>

#### 14. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>1,400</u>	<u>1,350</u>

#### 15. Debtors

	2024 £	2023 £
Trade debtors	<u>310</u>	<u>200</u>

#### 16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u>1,729</u>	<u>135</u>

# The Mary and Margaret Charity

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Donations received</b>		
<b>Activities undertaken directly</b>	1,350	1,200
Opening stock	14,226	6,403
Purchases	(1,400)	(1,350)
Closing stock	353	219
Rates & water	2,156	1,356
Light & heat	13,285	9,693
Repairs & maintenance	627	793
Insurance	600	—
Professional fees	4,785	3,014
Office and Administration costs	1,717	1,717
Depreciation	1,907	924
Advertising, brochures, stationery and website	5,826	4,001
Garden, shop and chapel expenses	1,397	1,520
Event costs	90	78
Bank charges	46,919	29,568
	<u>46,919</u>	<u>29,568</u>

#### Expenditure on charitable activities