

COMPANY REGISTRATION NUMBER: 06796689

CHARITY REGISTRATION NUMBER: 1128332

**The Mary and Margaret Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2025**

The Mary and Margaret Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2025

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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 2025

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 2025.

Reference and administrative details

Registered charity name The Mary and Margaret Charity

Charity registration number 1128332

Company registration number 06796689

Principal office and registered office 3 Church Lane
Glastonbury
Somerset
BA6 9JQ

The trustees

Mr D Holland	
Rev D McGeoch	(Resigned 18 August 2024)
Ms E Tham	
Mr J Heriz Smith	(Resigned 19 March 2025)
Mrs E A Pearson	
Mr C L Craig	
Ms D Bradley	
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.

The Mary and Margaret Charity

Company Limited by Guarantee

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

Year ended 31 January 2025

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 continue to welcome over 30,000 visitors annually, many of whom come from across the globe. The challenge of holding this sacred space, maintaining its atmosphere of peace, reverence, and love, remains at the heart of our mission.

Financial review

The trustees report a profit after depreciation of £2637 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 2025 the charity had unrestricted funds of £57832 (£55195-2024).

Plans for future periods

We are encouraged by developing links with Strode College's Archaeology Department and the Diocesan Buildings Adviser, which open up new opportunities for collaboration and learning. We are excited about our growing relationship with Millfield Prep School, who have begun pilgrimages to the chapel. This opens the door to future educational partnerships that will share the chapel's history with younger generations. The physical fabric of the site remains in good order, and we continue to carry out essential maintenance to preserve it for future generations.

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 2025

The trustees' annual report was approved on 18 June 2025 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 2025

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 2025.

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.

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 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	50,001	50,001	39,524
Investment income	6	30	30	—
Total income		<u>50,031</u>	<u>50,031</u>	<u>39,524</u>
Expenditure				
Expenditure on charitable activities	7,8	47,394	47,394	46,919
Total expenditure		<u>47,394</u>	<u>47,394</u>	<u>46,919</u>
Net income/(expenditure) and net movement in funds		<u>2,637</u>	<u>2,637</u>	<u>(7,395)</u>
Reconciliation of funds				
Total funds brought forward		55,195	55,195	62,590
Total funds carried forward		<u>57,832</u>	<u>57,832</u>	<u>55,195</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 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	14		31,293	33,010
Current assets				
Stocks	15	1,450		1,400
Debtors	16	779		310
Cash at bank and in hand		28,611		22,204
		30,840		23,914
Creditors: amounts falling due within one year	17	4,301		1,729
Net current assets			26,539	22,185
Total assets less current liabilities			57,832	55,195
Funds of the charity				
Unrestricted funds			57,832	55,195
Total charity funds			57,832	55,195

For the year ending 31 January 2025 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 18 June 2025, 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 2025

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 2025

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 2025

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations and fundraising events	11,200	11,200	11,504	11,504
Shop income	38,801	38,801	28,020	28,020
	<u>50,001</u>	<u>50,001</u>	<u>39,524</u>	<u>39,524</u>

The Mary and Margaret Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

6. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	<u>30</u>	<u>30</u>	<u>—</u>	<u>—</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Donations received	<u>47,394</u>	<u>47,394</u>	<u>46,919</u>	<u>46,919</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2025	Total fund 2024
	£	£	£
Donations received	<u>47,394</u>	<u>47,394</u>	<u>46,919</u>

9. Analysis of support costs

	Analysis of support costs activity 1	Total 2025	Total 2024
	£	£	£
General office	<u>6,049</u>	<u>6,049</u>	<u>4,785</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,717</u>	<u>1,717</u>

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>700</u>	<u>600</u>

12. Staff costs

The Mary and Margaret Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

12. Staff costs *(continued)*

The average head count of employees during the year was 12 (2024: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Volunteer staff	<u>12</u>	<u>12</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 February 2024 and 31 January 2025	<u>41,427</u>	<u>8,899</u>	<u>50,326</u>
Depreciation			
At 1 February 2024	10,730	6,586	17,316
Charge for the year	<u>828</u>	<u>889</u>	<u>1,717</u>
At 31 January 2025	<u>11,558</u>	<u>7,475</u>	<u>19,033</u>
Carrying amount			
At 31 January 2025	<u>29,869</u>	<u>1,424</u>	<u>31,293</u>
At 31 January 2024	<u>30,697</u>	<u>2,313</u>	<u>33,010</u>

15. Stocks

	2025	2024
	£	£
Raw materials and consumables	<u>1,450</u>	<u>1,400</u>

16. Debtors

	2025	2024
	£	£
Trade debtors	<u>779</u>	<u>310</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	<u>4,301</u>	<u>1,729</u>

The Mary and Margaret Charity
Company Limited by Guarantee
Management Information
Year ended 31 January 2025

The following pages do not form part of the financial statements.

The Mary and Margaret Charity
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 January 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations and fundraising events	11,200	11,504
Shop income	38,801	28,020
	<u>50,001</u>	<u>39,524</u>
Investment income		
Bank interest receivable	30	—
	<u>50,031</u>	<u>39,524</u>
Total income	<u>50,031</u>	<u>39,524</u>
Expenditure		
Expenditure on charitable activities		
Opening stock	1,400	1,350
Purchases	17,521	14,226
Closing stock	1,450	1,400
Rates and water	218	353
Light and heat	5,040	2,156
Repairs and maintenance	3,956	13,285
Insurance	904	627
Legal and professional fees	700	600
Other office costs	6,049	4,785
Depreciation	1,717	1,717
Advertising, brochures, stationery and website	2,722	1,907
Garden, shop and chapel expenses	7,154	5,826
Event costs	1,264	1,397
Bank Charges	199	90
	<u>47,394</u>	<u>46,919</u>
Total expenditure	<u>47,394</u>	<u>46,919</u>
Net income/(expenditure)	<u>2,637</u>	<u>(7,395)</u>

The Mary and Margaret Charity

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2025

	2025 £	2024 £
Expenditure on charitable activities		
Donations received		
<i>Activities undertaken directly</i>		
Opening stock	1,400	1,350
Purchases	17,521	14,226
Closing stock	(1,450)	(1,400)
Rates & water	218	353
Light & heat	5,040	2,156
Repairs & maintenance	3,956	13,285
Insurance	904	627
Professional fees	700	600
Office and Administration costs	6,049	4,785
Depreciation	1,717	1,717
Advertising, brochures, stationery and website	2,722	1,907
Garden, shop and chapel expenses	7,154	5,826
Event costs	1,264	1,397
Bank charges	199	90
	<u>47,394</u>	<u>46,919</u>
 Expenditure on charitable activities	 <u><u>47,394</u></u>	 <u><u>46,919</u></u>