

Charity registration number 1148460

Company registration number 08124695 (England and Wales)

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**MARYGATE HOUSE HOLY ISLAND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# MARYGATE HOUSE HOLY ISLAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr Andrew E Duff Revd Sarah Hills Mr Jonathan Merrison - Chair & Treasurer Revd Gillian Maude Revd Mary Taylor (Appointed 1 May 2023)
Charity number	1148460
Company number	08124695
Registered office	Marygate House Holy Island Berwick upon Tweed TD15 2SD
Independent examiner	Stuart W Allister BA CA Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Solicitors	T C Smith Solicitors LLP 9 Church Street Berwick upon Tweed Northumberland TD15 1EF

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# MARYGATE HOUSE HOLY ISLAND

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# MARYGATE HOUSE HOLY ISLAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

#### **Objectives and activities**

Marygate House Holy Island (Charitable Company) aims to enable groups of people or individuals to come to Holy Island and carry out a religious, educational or cultural programme. It is also part of its remit to assist those members of staff who usually remain within the Charitable Company for up to one year and to discern where their future career path lies and to help enable them to try and achieve that goal.

Visitors are provided with full board and whatever assistance with their programme that may be required. It is not the purpose of the Charitable Company to provide accommodation for seaside holidays and great care is taken to explain this to potential visitors.

The Charitable Company owns one large building, Marygate House, and its adjoining cottage known as Elemore Cottage.

The Charitable Company makes no charge for the use of facilities or for staying at any of the properties, making it available for all, regardless of their financial situation. The Charitable Company relies solely on voluntary donations from guests and others to cover costs and running expenses.

It is normal for Marygate House to be used by individuals and groups up to its capacity of 18 people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

#### **Achievements and performance**

In November 2022, Don and Sam Quilty, who had been Wardens at Marygate House for 9 years, resigned in order to move on to new ventures. The Trustees moved to appoint a new Warden and Deputy Warden and Gary Richardson began work in April 2023. Unfortunately, the new Warden designate was not able to take up her post, and the Trustees were very sad to hear of her subsequent death in July. The Trustees wish to acknowledge their thanks for all the work, enthusiasm and dedication Gary Richardson brought to his new role, particularly as he worked without a Warden colleague from reopening the House in May until the eventual arrival of a new Warden, Frances Wilson, in October.

Given the prolonged Warden vacancy, the reopening of the House for guests from May was on a Monday to Friday only basis, as in the previous year. The arrival of the new warden in October immediately moved the work into a new phase, with regular Social Media posts and an e-newsletter, in order to grow the guest-basis both numerically and to attract a broader and younger clientele.

It is to the credit of the Deputy Warden that the feed back from guests was very complimentary in terms of hospitality and welcome, and that although the year ended with a deficit of £7,074, this is substantially less than in recent previous years. The Trustees expect that, with a full complement of staff and the new ventures in place and planned, the House should arrive at a sustainable financial situation.

The House closed to guests from mid-November, thus giving the Wardens an opportunity to review the whole operation of the House and make plans for future developments.

Owing to the Warden vacancy, progress in developing links with the Community of the Cross of Nails (CCN) was small, but some of the Trustees engaged when possible with the monthly Prayer Litany on Zoom, and a member of the English Board of CCN, Mrs Mary Taylor, joined our Board of Trustees.

Unfortunately, the fabric of the House has deteriorated significantly over the past year, not helped by the unusually high rainfall experienced on Holy Island. At the end of the season, one of the larger rooms was not able to be used by guests because of substantial damp-ingress affecting two of the room walls. The Trustees agreed in October to re-open discussions with the architect previously chosen to draw up a plan for the much needed renovation of Marygate House.



# MARYGATE HOUSE HOLY ISLAND

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial review

The Charitable Company is non-profit making. There is no fixed charge for accommodation of guests. Income is derived from donations and covenants, with a small amount from the sale of pamphlets. The Trustees acknowledge the generosity of those who stay, resulting in healthy bank balances. The attached financial statements show the current state of the finances which the Trustees consider to be satisfactory.

The Trustees have reviewed the reserves of the Charitable Company, in the light of the nature of the income and expenditure streams and consider them enough to meet current and future requirements.

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charitable Company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Risk Review

The Charitable Company has conducted a review of risks and procedures implementing changes in a timely fashion. At present we can perceive two primary threats both pandemic related. During the pandemic with its associated social distancing and lock downs there was a drain on our resources, with expenses exceeding our income. Should this position be long lasting we may need to consider laying off paid staff and/or closing until better times. Also, societal habits may change in the new normal and this may affect the Charitable Company's prospects in a positive or negative way. So, the Trustees have adopted a proactive attitude.

### Plans for the future

Thomas Stewart (architect) will be asked to draw up a feasibility study for the building, considering various options, and taking into account the fabric, at least one easy access bedroom and shower room, and the need to make the building more energy efficient. The preferred option would then be worked up in sufficient detail to estimate basic costs in order to be able to develop dialogue with potential funders. The funding strategy is likely to involve grants, an appeal and/or a bank loan.

The Wardens and Trustees are mindful of the need to balance the requirements of individual retreatants and groups, and to preserve the warm welcome and hospitality, whilst providing for 21st century needs, so that the House will be sustainable into the future.

The Trustees have sufficient funds for the immediate repair work needed to make the House water-tight. They believe that Marygate House has a strong case for its future viability as it is now the only Retreat House able to take groups of retreatants and pilgrims to this Holy Island which receives in the order of 800,000 visitors each year.

The coming year will see a development in Marygate's commitment to being a part of the Community of the Cross of Nails, through hospitality and personal links.

The House will re-open in mid-February 2024, on a 7-day week basis and already has some bookings for almost all weeks of the year.

### Staffing

The Wardens were assisted with domestic help from someone resident on the island, and this will continue, particularly for 'changeover' days. As guest bookings (and donations) increase, staffing levels may be reviewed, with the possibility of further paid staff or a volunteer scheme.

### Public Benefit

Throughout this report the Trustees have sought to highlight those activities undertaken by the Charitable Company in furtherance of its charitable objectives for the public benefit. The Charitable Company continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission in the Charities Act 2011.



# MARYGATE HOUSE HOLY ISLAND

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Structure, governance and management

Marygate House Holy Island was incorporated on 29 June 2012.

The Charitable Company is a company limited by guarantee, having no share capital and solely charitable objectives.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs Susan E Massey - Chair & Treasurer	(Retired 8 February 2024)
Mr Andrew E Duff	
Revd Sarah Hills	
Mr Jonathan Merrison - Chair & Treasurer	
Revd Gillian Maude	
Revd Mary Taylor	(Appointed 1 May 2023)

The Articles of Association provides for a minimum of six Trustees. Where there is a requirement for new Trustees, these would be identified and appointed by ordinary resolution. The Chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charitable Company. A new Trustee would receive copies of the previous year's annual report and accounts.

None of the Trustees has any beneficial interest in the Charitable Company. All of the Trustees are members of the Charitable Company and guarantee to contribute £1 in the event of a winding up.

The Charitable Company works closely with St. Mary's Church, Holy Island with regard to the sale of publications.

# MARYGATE HOUSE HOLY ISLAND

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Marygate House Holy Island for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

**Mr Jonathan Merrison - Chair & Treasurer**

Dated: 9 April 2024



# MARYGATE HOUSE HOLY ISLAND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MARYGATE HOUSE HOLY ISLAND

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I report to the Trustees on my examination of the financial statements of Marygate House Holy Island (the Charitable Company) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Trustees of the Charitable 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 financial statements of the Charitable 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 Charitable Company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charitable Company 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.



Stuart W Allister BA CA

Greaves West & Ayre  
Chartered Accountants & Statutory Auditors  
17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 9 April 2024





# MARYGATE HOUSE HOLY ISLAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	57,766	-	57,766	60,667	-	60,667
Investments	4	650	57	707	275	11	286
Other income	5	-	-	-	2,667	-	2,667
<b>Total income</b>		<b>58,416</b>	<b>57</b>	<b>58,473</b>	<b>63,609</b>	<b>11</b>	<b>63,620</b>
<b>Expenditure on:</b>							
Charitable activities	6	62,859	2,688	65,547	83,028	6,371	89,399
<b>Net movement in funds</b>		<b>(4,443)</b>	<b>(2,631)</b>	<b>(7,074)</b>	<b>(19,419)</b>	<b>(6,360)</b>	<b>(25,779)</b>
Fund balances at 1 January 2023		24,578	80,173	104,751	43,997	86,533	130,530
<b>Fund balances at 31 December 2023</b>		<b>20,135</b>	<b>77,542</b>	<b>97,677</b>	<b>24,578</b>	<b>80,173</b>	<b>104,751</b>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# MARYGATE HOUSE HOLY ISLAND

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	70,409	71,849
<b>Current assets</b>			
Debtors	11	5,656	8,864
Cash at bank and in hand		41,948	49,539
		47,604	58,403
<b>Creditors: amounts falling due within one year</b>	12	8,272	8,479
<b>Net current assets</b>		39,332	49,924
<b>Total assets less current liabilities</b>		109,741	121,773
<b>Creditors: amounts falling due after more than one year</b>	14	(12,064)	(17,022)
<b>Net assets</b>		97,677	104,751
<b>The funds of the Charitable Company</b>			
Unrestricted funds - general		20,135	24,578
Unrestricted funds - designated	16	77,542	80,173
		97,677	104,751

The Charitable Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for ensuring that the Charitable Company keeps 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 Charitable Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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 financial statements, so far as applicable to the Charitable Company.

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.

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

The financial statements were approved by the Trustees on 9 April 2024

  
Mr Jonathan Merrison - Chair & Treasurer  
Trustee

Company registration number 08124695 (England and Wales)



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

Marygate House Holy Island is a private company limited by guarantee incorporated in England and Wales. The registered office is Marygate House, Holy Island, Berwick upon Tweed, TD15 2SD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are recognised in the Statement of Financial Activities in full in the year which they become receivable, that is when the conditions for receipt have been met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are allocated to direct charitable expenditure, costs of generating funds and governance costs under the appropriate headings.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Property improvements	10% Straight Line
Fixtures, fittings & equipment	25% Straight Line

Although Accounting Standards require the annual depreciation of fixed assets, there is no provision in the financial statements for depreciation of Freehold land and buildings. The buildings are maintained to a high standard to prevent deterioration. The estimated residual value of the buildings are, at current prices, not less than their book value. The Trustees therefore believe that the policy of not providing depreciation is necessary for the accounts to give a true and fair view. The freehold property is held on furtherance of the Charitable Company's objectives and not as an investment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2023	2022
	£	£
Donations from guests	-	13,262
Legacies receivable	-	500
General donations	53,231	44,560
Covenanted donations and gift aid	4,535	2,345
	<u>57,766</u>	<u>60,667</u>

### 4 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Interest receivable	<u>650</u>	<u>57</u>	<u>707</u>	<u>286</u>
For the year ended 31 December 2022	<u>275</u>	<u>11</u>		<u>286</u>

### 5 Other income

	Unrestricted funds general 2023 £	Total 2022 £
COVID-19 Business support grants	<u>-</u>	<u>2,667</u>



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Charitable activities	Staff costs	Depreciation	Total 2023	Total 2022
	£	£	£	£	£
Staff costs	-	19,423	-	19,423	38,115
Depreciation and impairment	-	-	2,688	2,688	6,371
Sundries	888	-	-	888	747
Independent examination costs	4,036	-	-	4,036	3,837
General running expenses	5,516	-	-	5,516	15,772
Heating and lighting	11,682	-	-	11,682	6,059
Council tax and water charges	1,557	-	-	1,557	3,428
Repairs, renewals and equipment	7,128	-	-	7,128	1,417
Insurance	2,841	-	-	2,841	3,057
Rent	4,800	-	-	4,800	5,200
Refuse collection	3,144	-	-	3,144	3,387
Advertising	-	-	-	-	505
Postage and stationery	8	-	-	8	22
Telephone	836	-	-	836	709
Computer costs	505	-	-	505	352
Other charitable expenditure	495	-	-	495	401
Bank charges	-	-	-	-	20
	<u>43,436</u>	<u>19,423</u>	<u>2,688</u>	<u>65,547</u>	<u>89,399</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	43,436	19,423	-	62,859	
Unrestricted funds - designated	-	-	2,688	2,688	
	<u>43,436</u>	<u>19,423</u>	<u>2,688</u>	<u>65,547</u>	
<b>For the year ended 31 December 2022</b>					
Unrestricted funds - general	44,913	38,115	-		83,028
Unrestricted funds - designated	-	-	6,371		6,371
	<u>44,913</u>	<u>38,115</u>	<u>6,371</u>		<u>89,399</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: None).

# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	19,413	34,395
Other pension costs	10	3,720
	19,423	38,115

The total wages expense for the year was £19,423 (2022: £38,115) and no employees received emoluments greater than £60,000 (2022: Nil).

### 9 Taxation

The Charitable Company is exempt from Corporation Tax and is not registered for value added tax.

### 10 Tangible fixed assets

	Land and buildings	Property improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2023	63,672	61,763	16,484	141,919
Additions	-	-	1,248	1,248
At 31 December 2023	63,672	61,763	17,732	143,167
<b>Depreciation and impairment</b>				
At 1 January 2023	-	53,736	16,334	70,070
Depreciation charged in the year	-	2,233	455	2,688
At 31 December 2023	-	55,969	16,789	72,758
<b>Carrying amount</b>				
At 31 December 2023	63,672	5,794	943	70,409
At 31 December 2022	63,672	8,027	150	71,849

Marygate House and Elemore Cottage were valued at £1,254,621 in July 2021 for Insurance reinstatement purposes.



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,256	8,464
Prepayments and accrued income	400	400
	<u>5,656</u>	<u>8,864</u>

### 12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	13	4,957	4,830
Other creditors		312	147
Accruals and deferred income		3,003	3,502
		<u>8,272</u>	<u>8,479</u>

### 13 Loans and overdrafts

	2023	2022
	£	£
Bank loans	17,021	21,852
Payable within one year	4,957	4,830
Payable after one year	12,064	17,022

### 14 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	13	12,064	17,022

### 15 Retirement benefit schemes

#### Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10 (2022: £3,720).

# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Unrestricted funds - designated

These are designated funds which are material to the Charitable Company's activities made up as follows:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Building Maintenance Fund	4,520	57	-	(1,248)	3,329
Fixed Asset Fund	71,849	-	(2,688)	1,248	70,409
Elizabeth Barrie Fund	3,804	-	-	-	3,804
	<u>80,173</u>	<u>57</u>	<u>(2,688)</u>	<u>-</u>	<u>77,542</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
Building Maintenance Fund	4,509	11	-	-	4,520
Fixed Asset Fund	78,220	-	(6,371)	-	71,849
Elizabeth Barrie Fund	3,804	-	-	-	3,804
	<u>86,533</u>	<u>11</u>	<u>(6,371)</u>	<u>-</u>	<u>80,173</u>

The Designated Building Maintenance Fund was created to account for ongoing property improvements and maintenance.

The Designated Fixed Asset Fund has been created to account for changes in the fixed assets of the Charitable Company and associated depreciation charges.

The Elizabeth Barrie Fund was set up in 2017 from a donation made by Dr K Butterworth in memory of the late Elizabeth Barrie, who volunteered at St Mary's House. The remaining balance being set aside for an as yet undecided project that will benefit all guests.



# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 Unrestricted funds

The unrestricted funds of the Charitable Company comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	24,578	58,416	(62,859)	20,135
	<u>24,578</u>	<u>58,416</u>	<u>(62,859)</u>	<u>20,135</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	43,997	63,609	(83,028)	24,578
	<u>43,997</u>	<u>63,609</u>	<u>(83,028)</u>	<u>24,578</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	-	70,409	70,409
Current assets/(liabilities)	32,256	7,076	39,332
Long term liabilities	(12,064)	-	(12,064)
	<u>20,192</u>	<u>77,485</u>	<u>97,677</u>

#### 19 Operating lease commitments

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	<u>2,800</u>	<u>-</u>

#### 20 Related party transactions

The Charitable Company works closely with St. Mary's Church, Holy Island with regard to the sale of publications. At the year end £Nil (2022: £Nil) was due to be paid to the Church for sales.

# MARYGATE HOUSE HOLY ISLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 Indemnity Insurance

Funds of the Charitable Company have been used to provide Indemnity Insurance to protect the Charitable Company and its Trustees against the consequences of any neglect or defaults.

During the year, £2,841 (2022: £3,057) was charged to the income and expenditure account in respect of indemnity insurance.



# MARYGATE HOUSE HOLY ISLAND

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
<b>Donations and legacies</b>				
Donations from guests	-		13,262	
Legacies	-		500	
General donations	53,231		44,560	
Covenanted donations and gift aid	4,535		2,345	
		57,766		60,667
<b>Investment income</b>				
Bank interest	650		275	
Bank interest (Designated fund)	57		11	
		707		286
<b>Other incoming resources</b>				
COVID-19 Business support grants		-		2,667
<b>Total incoming resources</b>		58,473		63,620

# MARYGATE HOUSE HOLY ISLAND

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
<b>Balance Brought Forward</b>	58,473	63,620
<b>Charitable activities</b>		
Sundries	888	747
General running expenses	5,516	15,772
Heating and lighting	11,682	6,059
Council tax and water charges	1,557	3,428
Repairs, renewals and equipment	7,128	1,417
Insurance	2,841	3,057
Rent	4,800	5,200
Refuse collection	3,144	3,387
Advertising	-	505
Postage and stationery	8	22
Telephone	836	709
Computer costs	505	352
Loan interest	495	401
Wages and national insurance	19,413	34,395
Pension	10	3,720
	<u>(58,823)</u>	<u>(79,171)</u>
<b>Other resources expended</b>		
<b>Other charges</b>		
Independent examination costs	4,036	3,837
Bank charges	-	20
Depreciation (Designated fund)	2,688	6,371
	<u>(6,724)</u>	<u>(10,228)</u>
<b>Deficit for the Year</b>	<u><u>(7,074)</u></u>	<u><u>(25,779)</u></u>