

Company registration number 08124695 (England and Wales)

Charity registration number 1148460 (England and Wales)

MARYGATE HOUSE HOLY ISLAND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

MARYGATE HOUSE HOLY ISLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Andrew E Duff Revd Dr Sarah A Hills Mr Jonathan F Merrison - Chair & Treasurer Revd Gillian H Maude Revd Mary Taylor Ms Faith N Brennan Mr Mark L Wilson (Appointed 21 March 2026)
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

MARYGATE HOUSE HOLY ISLAND

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

MARYGATE HOUSE HOLY ISLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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

2025 proved to be another challenging year due to staffing issues; it is welcome to report that the staff Team has now not only a Warden and Deputy Warden, but also a second Intern (the first being with us just for the Summer).

Marygate House and Elemore Cottage have both been re-pointed by a specialist in lime pointing and all previous problems resolved, making the fabric of the property completely sound (with small outstanding issues to be tackled in the Spring). This means that attention can now be focused completely on the plans for a full internal refurbishment.

The Deputy Warden appointed at the beginning of the year, though she was not able to make the job work for her (as she lives on the mainland), did bring to Marygate House a sense of style and, for a limited cost, has given the public rooms and bedrooms a welcome uplift and modernisation.

It became clear to the Trustees that accommodation for a permanent Deputy Warden would have to be found from within the accommodation in Marygate House. The upper floor of Elemore cottage, along with the downstairs kitchen, was therefore made into a self-contained flat. This allowed the Trustees to widen the field for recruitment. The downstairs, ensuite room, along with the laundry, both in Elemore cottage, continue to be used for guest accommodation and cleaning and storage purposes. This has meant a reduction in bedrooms for guests from 9 to 8.

Despite this, once again, there has been a nearly 20% increase in guest-nights over 2025 with, again, an increase in donations received.

MARYGATE HOUSE HOLY ISLAND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for the future

Chell Perkins was appointed as the Fund Raising specialists for the next phase of redevelopment of Marygate House. It is estimated that £60,000 will be needed to draw up feasibility studies; this first sum of money will need to be raised 'in house' from the generosity of guests and those people who feel a past and current connection with this place. We have over £30,000 of this raised already and in January 2026, we will be contacting surveyors to gain a more exact quotation for the amount of money this stage will need. Once this stage is completed, the Fund Raisers have highlighted larger funding bodies to be approached for the larger sum to be raised.

It is part of the remit of the Intern to strengthen links with the Community of the Cross of Nails; the staff are intending to make a visit to Coventry in the quiet of the Winter season.

The presence of Marygate House on Social Media, Instagram and Facebook, has continued to grow and, with a more accessible website, Marygate House is becoming more widely known; both enquiries and bookings continue to increase (the House is fully booked for much of March to the end of October already).

The Trustees continue to have confidence that the changes having been made over the last three years have set a sustainable course for the future of Marygate House.

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.

Reserves policy

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 considers 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.

Risks

The Trustees has 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.

Trustees

There were no resignations in this year. Mark Wilson, whose background is in education, joined the Trustees. He has already made an invaluable contribution with his knowledge of policy compliance, among other issues.

MARYGATE HOUSE HOLY ISLAND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

Staffing

At the end of January, Gary Richardson left the post of Deputy Warden. The intention was to replace him with two Deputy Wardens, probably from the mainland, to give extra staffing cover and more staff hours. This plan did not prove successful as the Trustees were not able to appoint two people. Jenny came to join the Team at the beginning of February but left at the beginning of April. As a second person hadn't been appointed and due to the tides, the Warden was needed to work throughout the time guests were in the House.

More successfully, an Administrator was appointed. Amanda has brought to the administration of the office greater order and revised systems, particularly in relation to bookings. In addition, she has given Marygate House a simple, stylish website. It was with deep regret the Trustees received the news that she wished, in early November, to step back from all Administration roles and concentrate on her creative talent (from which Marygate House has also benefitted). At present, the Warden has taken on the Administration as this is a critical time in our fundraising efforts; the Administrator will need to track likely donors from the information gleaned from booking forms and enquiries.

At the beginning of July, a full time Deputy Warden, Catherine, was appointed and moved into Elemore cottage. Arriving at the busiest time of the year, she settled in quickly and is a huge asset to the House and Team here.

In the Summer, an Intern was appointed, jointly with the Parish Church. Tom worked for 2 months and greatly valued his time here. In November, Rachael, our first year-long Intern was appointed. Interns spend 20 hours of their week with the work of Marygate House and 15 hours in Parish activities. Marygate House offers accommodation and board, with the Parish giving a small stipend on which to live.

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.

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. It is governed by its Memorandum and Articles of Association.

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

Mr Andrew E Duff

Revd Dr Sarah A Hills

Mr Jonathan F Merrison - Chair & Treasurer

Revd Gillian H Maude

Revd Mary Taylor

Ms Faith N Brennan

Mr Mark L Wilson

(Appointed 21 March 2026)

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.

There were no resignations in this year. Mark Wilson, whose background is in education, joined the Trustees. He has already made an invaluable contribution with his knowledge of policy compliance, among other issues.

MARYGATE HOUSE HOLY ISLAND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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

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 F Merrison - Chair & Treasurer

Dated: 26 March 2026

MARYGATE HOUSE HOLY ISLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARYGATE HOUSE HOLY ISLAND

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 2025.

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.

Having satisfied myself that the financial statements of the Charitable Company are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 26 March 2026

MARYGATE HOUSE HOLY ISLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:								
Donations and legacies	3	196,222	-	196,222	144,238	-	22,335	166,573
Investments	4	1,544	242	1,786	1,110	97	-	1,207
Total income		197,766	242	198,008	145,348	97	22,335	167,780
Expenditure on:								
Charitable activities	5	172,421	6,575	178,996	140,729	2,570	22,335	165,634
Net incoming resources before transfers		25,345	(6,333)	19,012	4,619	(2,473)	-	2,146
Gross transfers between funds		906	(906)	-	-	-	-	-
Net movement in funds		26,251	(7,239)	19,012	4,619	(2,473)	-	2,146
Fund balances at 1 January 2025		24,754	75,069	99,823	20,135	77,542	-	97,677
Fund balances at 31 December 2025		51,005	67,830	118,835	24,754	75,069	-	99,823

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		68,297		68,446
Current assets					
Debtors	11	19,740		16,080	
Cash at bank and in hand		75,425		46,648	
		95,165		62,728	
Creditors: amounts falling due within one year	12	(42,861)		(24,372)	
Net current assets			52,304		38,356
Total assets less current liabilities			120,601		106,802
Creditors: amounts falling due after more than one year	13		(1,766)		(6,979)
Net assets			118,835		99,823
The funds of the Charitable Company					
Unrestricted funds - general	17		51,005		24,754
Unrestricted funds - designated	16		67,830		75,069
			118,835		99,823

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 2025.

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 26 March 2026

Mr Jonathan F Merrison - Chair & Treasurer

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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" 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)". 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted 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 2025

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
Website design	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 2025

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 2025

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	-	-	-	22,335	22,335
General donations	177,588	-	177,588	132,006	-	132,006
Other	18,634	-	18,634	12,232	-	12,232
	<u>196,222</u>	<u>-</u>	<u>196,222</u>	<u>144,238</u>	<u>22,335</u>	<u>166,573</u>

4 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2025 £	Total 2024 £
Interest receivable	<u>1,544</u>	<u>242</u>	<u>1,786</u>	<u>1,207</u>
For the year ended 31 December 2024	<u>1,110</u>	<u>97</u>		<u>1,207</u>

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Charitable activities

	Charitable activities £	Staff costs £	Depreciation £	Total 2025 £	Total 2024 £
Staff costs	-	41,179	-	41,179	39,698
Depreciation and impairment	-	-	2,771	2,771	2,570
Sundries	2,451	-	-	2,451	979
Legal and professional	63	-	-	63	4,963
Independent examination costs	6,581	-	-	6,581	5,384
General running expenses	25,536	-	-	25,536	16,835
Heating and lighting	11,472	-	-	11,472	16,417
Council tax and water charges	2,175	-	-	2,175	1,778
Repairs, renewals and equipment	59,844	-	-	59,844	65,792
Secretarial fees	6,904	-	-	6,904	-
Insurance	3,114	-	-	3,114	3,070
Rent	6,630	-	-	6,630	2,800
Refuse collection	2,828	-	-	2,828	3,029
Advertising	1,871	-	-	1,871	810
Postage and stationery	389	-	-	389	341
Telephone	140	-	-	140	323
Computer costs	625	-	-	625	565
Other charitable expenditure	4,423	-	-	4,423	367
Bank charges	-	-	-	-	(87)
	<u>135,046</u>	<u>41,179</u>	<u>2,771</u>	<u>178,996</u>	<u>165,634</u>
Analysis by fund					
Unrestricted funds - general	131,242	41,179	-	172,421	
Unrestricted funds - designated	3,804	-	2,771	6,575	
	<u>135,046</u>	<u>41,179</u>	<u>2,771</u>	<u>178,996</u>	
For the year ended 31 December 2024					
Unrestricted funds - general	101,031	39,698	-		140,729
Unrestricted funds - designated	-	-	2,570		2,570
Restricted funds	22,335	-	-		22,335
	<u>123,366</u>	<u>39,698</u>	<u>2,570</u>		<u>165,634</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>2,771</u>	<u>2,570</u>

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: None).

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
Employment costs	2025 £	2024 £
Wages and salaries	40,392	39,212
Other pension costs	787	486
	41,179	39,698

The total wages expense for the year was £40,392 (2024: £39,212) and no employees received emoluments greater than £60,000 (2024: 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	Website design	Total
	£	£	£	£	£
Cost					
At 1 January 2025	63,672	61,763	18,339	-	143,774
Additions	-	-	1,620	1,002	2,622
At 31 December 2025	63,672	61,763	19,959	1,002	146,396
Depreciation and impairment					
At 1 January 2025	-	58,072	17,256	-	75,328
Depreciation charged in the year	-	2,098	637	36	2,771
At 31 December 2025	-	60,170	17,893	36	78,099
Carrying amount					
At 31 December 2025	63,672	1,593	2,066	966	68,297
At 31 December 2024	63,672	3,691	1,083	-	68,446

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	19,740	16,080

12 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	14	17,213	17,085
Other creditors		950	4,373
Accruals and deferred income		24,698	2,914
		42,861	24,372

13 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	14	1,766	6,979

14 Loans and overdrafts

	2025 £	2024 £
Bank loans	18,979	24,064
Payable within one year	17,213	17,085
Payable after one year	1,766	6,979

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 income and expenditure in respect of defined contribution schemes was £787 (2024: £486).

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

16 Unrestricted funds - designated

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Building Maintenance Fund	3,426	242	-	(906)	2,762
Fixed Asset Fund	67,839	-	(2,771)	-	65,068
Elizabeth Barrie Fund	3,804	-	(3,804)	-	-
	<u>75,069</u>	<u>242</u>	<u>(6,575)</u>	<u>(906)</u>	<u>67,830</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Building Maintenance Fund	3,329	97	-	-	3,426
Fixed Asset Fund	70,409	-	(2,570)	-	67,839
Elizabeth Barrie Fund	3,804	-	-	-	3,804
	<u>77,542</u>	<u>97</u>	<u>(2,570)</u>	<u>-</u>	<u>75,069</u>

The Designated Building Maintenance Fund was created to account for ongoing property improvements and maintenance. The transfer of £906 from the Designated Building Maintenance Fund to Unrestricted General Funds has been carried out in order to realign the fund balance at the year end, following some of the Charitable Company's repairs and maintenance costs being met from Unrestricted General Funds in prior years.

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. During the year, the Trustees decided to utilise the remaining fund balance to assist with the ongoing repair and maintenance costs of Marygate House and Elermore Cottage.

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	24,754	197,766	(172,421)	906	51,005
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	20,135	145,348	(140,729)	-	24,754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund balances at 31 December 2025 are represented by:			
Tangible assets	3,229	65,068	68,297
Current assets/(liabilities)	49,542	2,762	52,304
Long term liabilities	(1,766)	-	(1,766)
	<u> </u>	<u> </u>	<u> </u>
	51,005	67,830	118,835
	<u> </u>	<u> </u>	<u> </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:

	2025 £	2024 £
Within one year	14,400	-
Between two and five years	51,600	-
	<u> </u>	<u> </u>
	66,000	-
	<u> </u>	<u> </u>

MARYGATE HOUSE HOLY ISLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

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 (2024: £Nil) was due to be paid to the Church for sales.

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, £3,114 (2024: £3,070) was charged to the income and expenditure account in respect of indemnity insurance.