

Rydal Hall Limited
Annual Report and Financial
Statements

31 December 2024

Company registration number: 02561024
Charity registration number: 1176419



Rydal Hall Limited

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Rydal Hall Limited
Reference and Administrative Details

Charity name	Rydal Hall Limited	
Charity registration number	1176419	
Company registration number	02561024	
Principal office	Rydal Hall AMBLESIDE LA22 9LX	
Registered office	Church House Friargate PENRITH CA11 7XR	
Trustees	Rev W E Sanders	(Retired 31 July 2024)
	P N Yates	
	The Venerable Dr R D Pratt	(Retired 31 March 2024)
	R D Jaques	
	A Whigham	
	The Venerable R E Newton	(Appointed 1 August 2024)
	Rev L Wilson	(Appointed 16 July 2024)
	M I Campion	(Appointed 16 July 2024)
Secretary	R D Jaques	
Auditor	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

Rydal Hall Limited

Trustees' Report for the Year Ended 31 December 2024

The Trustees, who are directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 December 2024.

Governing Document

Rydal Hall Limited was incorporated on 21 November 1990 as a trading subsidiary of Carlisle Diocesan Board of Finance. It obtained charity registration on 21 December 2017 (number 1176419) and started to operate as a charity from 1 January 2018. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association as amended on 6 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as updated by the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRA 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in October 2019.

Appointment of Directors/Trustees

Up to three Trustees can be appointed by the Carlisle Diocesan Board of Finance for a three year term. Up to an additional five, who shall not be employees or officers of the Carlisle Diocesan Board of Finance, can be appointed by a resolution of the Trustees. One third (or the number nearest one third) of the Trustees appointed by resolution of the Trustees, must retire at a meeting called for that purpose. A retiring Trustee may be reappointed.

Trustees will, on a regular basis, assess the need for and provide any Trustee training as may be required.

Risk Assessment

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment powers and restrictions

The Trustees have the power to invest in such assets as they see fit after seeking suitable expert advice if considered necessary.

Objectives and Activities

The objects of the charity are:

- To promote and assist the work of the church of England for the advancement of the Christian religion in the Diocese of Carlisle and county of Cumbria
- To advance the Christian religion by (but without prejudice to the generality of the foregoing):
- Providing a welcome and retreat house and facilities for members of the public from within and outside the county wishing to learn about and/or practice the Christian religion;
- Developing and providing opportunities for growth in prayer, mission and spirituality within the Diocese of Carlisle and county of Cumbria;
- Such other exclusively charitable purposes according to the law of England and Wales that the trustees in their absolute discretion decide from time to time.

In setting the objectives of the charity the trustees have complied with the Charity Commission guidance on public benefit.

Achievements and Performance

Following the arrival of our new General Manager in April 2023, progress continued to be made improving the guest experience and operations at Rydal Hall, as well as making significant inroads into the various aspects of repairs and maintenance across the estate and buildings.

Rydal Hall Limited

Trustees' Report for the Year Ended 31 December 2024

There continue to be strong 'headwinds' impacting the whole of the Retreat, and Lake District hospitality sectors, including a tendency for more last-minute bookings, and the increasing costs of utilities, food and wages (Rydal Hall is a 'Real Living Wage' employer) – and so to produce another improved 'operating' result in 2024 shows the progress being made in taking the Charity forwards.

We continue to explore how we can further utilise the Hall and Estate grounds to be a resource for the Diocese in its 'God for All' work – we again worked this year with the Diocese's Outdoor Pioneer and were excited to open the labyrinth and launch the 'wander and wonder' trails. We said goodbye to our Chaplain Rev David Wilmott in April, but were pleased to welcome Rev Lawrence Basham in October and look forward to expanding the programme of activities at Rydal.

The Trustees are grateful for the dedication and hard work of the staff who continued to welcome our guests and help fulfil the objects of the charity, as well as those who volunteer in support of our work.

The Trustees continue to be grateful for the contributions made from the 'Friends of Rydal Hall' group, both through their support of the Rydal Community, and through many hours of time volunteered on site with practical support.

Following the retirement in March of our Chair, the Venerable Dr. Richard Pratt, the Board saw a number of changes in the year, with the departure of Rev Wendy Sanders after many years of service to Rydal. And we were delighted to Welcome Ven. Ruth Newton (Archdeacon of Carlisle) as Chair, and Rev Lisa Moore Wilson and Molly Campion as Trustees.

Financial Review

The group recorded an unrestricted deficit for the year of £70,506 (2023 saw a deficit of £104,036 although this was boosted by a net surplus on the designated fund by £39,167, resulting in the final deficit for the year being £64,869). This is the second year in a row in which the deficit has been reduced which is encouraging.

Group income fell slightly from £1,342,686 to £1,329,882. Charitable activities in the Hall fell to £710,252 (from £720,514) as hall occupancy levels fell. Activities in the trading subsidiary increased to £565,234 (from £515,927) as 'non-hall' elements of the estate saw occupancy levels and sales increase. Whilst defined as 'non-charitable' activities, we still regard these aspects to be very much a part of our mission and ministry, as we seek ways to help all of our guests and visitors catch a glimpse of our creator God.

Costs fell from £1,407,555 to £1,400,388 despite high levels of inflation, with savings in many areas but particularly in staff and food costs. A more effective staff management programme has allowed the charity to run a better level of service with a smaller staff team.

Closing reserves were £311,781 in deficit, with no restricted reserves.

The deficit recorded in 2024 was slightly lower than that in the five-year plan – turnovers had not increased by as much as had been hoped, but costs were also lower than expected. The Board continue to work with Rydal Hall management and staff with a view to achieving break-even in the near future.

Diocesan Support

As previously reported, the Carlisle Diocesan Board of Finance as sole shareholder of the charity, undertook a review of the value of the estate, potential future income and expenditures, and the impact of mission and ministry carried out in and through Rydal Hall. Diocesan Synod in March 2021, approved almost unanimously, to retain and support the activities at Rydal Hall as an important part of its 'God for All' vision, committing finances to restore the charity's reserves in 2021, and to provide additional capital to provide a stronger future.

Reserves Policy


The Charity's reserves policy is to move to a position where it has free reserves equal to two month's group expenditure which, based on 2024 expenditure would be £233,398. Free reserves at 31 December 2024 were £277,849 in deficit.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Rydal Hall Limited
Trustees' Report for the Year Ended 31 December 2024

Approved by the Board and signed on its behalf by:


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R D Jaques
Trustee
Date: 31/5/25

Rydal Hall Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Rydal Hall Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements 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 income and expenditure, of the charitable company for that period. In preparing these financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Independent Auditors' Report to the Trustees of Rydal Hall Limited

Opinion

We have audited the financial statements of Rydal Hall Limited for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Trustees of Rydal Hall Limited

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of trustees' remuneration specified by law are not made; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

[Add explanation as to what extent the audit was considered capable of detecting irregularities, including fraud]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


- policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditors' Report to the Trustees of
Rydal Hall Limited**

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.....
Faye Armstrong (Senior Statutory Auditor)
For and on behalf of Dodd & Co Audit Limited, Statutory
Auditor

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Date: 1/8/25

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Rydal Hall Limited

**Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 December 2024**

		Unrestricted Funds	Designated Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	3,123	-	3,123	56,305
Rydal Hall Trading Limited trading activities	3	565,234	-	565,234	515,927
Investments	4	6,311	-	6,311	6,167
Charitable activities	5	710,252	-	710,252	720,514
Other	6	44,962	-	44,962	43,773
Total income and endowments		<u>1,329,882</u>	<u>-</u>	<u>1,329,882</u>	<u>1,342,686</u>
Expenditure on:					
Charitable activities		1,400,388	-	1,400,388	1,407,555
Total expenditure		<u>1,400,388</u>	<u>-</u>	<u>1,400,388</u>	<u>1,407,555</u>
 Net expenditure before transfers		 (70,506)	 -	 (70,506)	 (64,869)
Transfers					
Transfers between funds		10,000	(10,000)	-	-
 Net movements in funds		 (60,506)	 (10,000)	 (70,506)	 (64,869)
Reconciliation of funds					
Total funds brought forward		(280,442)	39,167	(241,275)	(176,406)
Total funds carried forward		<u>(340,948)</u>	<u>29,167</u>	<u>(311,781)</u>	<u>(241,275)</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 13 to 26 form an integral part of these financial statements.

Rydal Hall Limited

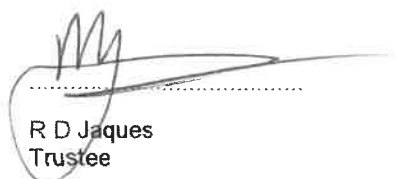
Company registration number: 02561024

Consolidated Balance Sheet as at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		166,668		141,988
Current assets					
Stocks and work in progress		8,253		8,738	
Debtors	14	36,576		20,953	
Cash at bank and in hand		195,936		132,294	
		<u>240,765</u>		<u>161,985</u>	
Creditors: Amounts falling due within one year	15	<u>(518,614)</u>		<u>(344,648)</u>	
Net current liabilities			<u>(277,849)</u>		<u>(182,663)</u>
Net liabilities			<u>(111,181)</u>		<u>(40,675)</u>
The funds of the charity:					
Restricted funds			-		-
Designated funds			29,167		39,167
Unrestricted funds					
Called up share capital		200,600		200,600	
Unrestricted income funds		<u>(340,948)</u>		<u>(280,442)</u>	
Total unrestricted funds			<u>(140,348)</u>		<u>(79,842)</u>
Total charity funds			<u>(111,181)</u>		<u>(40,675)</u>

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

Approved by the Board on 31/5/25 and signed on its behalf by:


 R D Jaques
 Trustee

The notes on pages 13 to 26 form an integral part of these financial statements.

Rydal Hall Limited
Charity Balance Sheet as at 31 December 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	12	166,668	141,988
Investments	13	<u>1</u>	<u>1</u>
		166,669	141,989
Current assets			
Stocks and work in progress		8,253	8,738
Debtors	14	36,576	20,953
Cash at bank and in hand		<u>195,936</u>	<u>132,294</u>
		240,765	161,985
Creditors: amounts falling due within one year	15	<u>(518,615)</u>	<u>(344,649)</u>
Net current (liabilities)/assets		(277,850)	(182,664)
Net assets		<u>(111,181)</u>	<u>(40,675)</u>
The funds of the charity:			
Unrestricted funds			
Called up share capital		200,600	200,600
Unrestricted income funds		<u>(311,781)</u>	<u>(241,275)</u>
Total unrestricted funds		(111,181)	(40,675)
Total charity funds		<u>(111,181)</u>	<u>(40,675)</u>

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

No Statement of Financial Activity is presented for the charity as permitted by Section 408 of the Companies Act 2006. The charity posted a deficit for the financial year of £181,753 (2023 - deficit of £162,594).

Approved by the Board on 31/5/25 and signed on its behalf by:


R D Jaques
Trustee

Rydal Hall Limited

Consolidated Cash Flow Statement for the Year Ended 31 December 2024

	2024	2023
	£	£
Net cash provided by (used by) operating activities		
Net expenditure for the period	(70,506)	(64,869)
Depreciation charges	49,755	33,004
Loss on the sale of fixed assets	-	2,636
Decrease/(increase) in stocks	485	(1,005)
(Increase)/decrease in debtors	(15,623)	26,085
Increase/(decrease) in creditors	173,966	(12,887)
	<u>138,077</u>	<u>(17,036)</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(74,435)	(91,584)
	<u>(74,435)</u>	<u>(91,584)</u>
Decrease in cash	<u>(63,642)</u>	<u>(108,620)</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The group is dependent on the ongoing support of its parent charity, Carlisle Diocesan Board of Finance (CDBF), in order to continue trading. CDBF has formally confirmed such support shall continue to be provided and on that basis the charity remains a going concern.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 20.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold land and buildings	10 years straight line basis
Plant and machinery including motor vehicles	25% straight line basis or 10 years straight line basis
Fixtures, fittings and equipment	25% straight line basis or 2 years straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the **contractual provisions** of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered **into**. An equity instrument is any contract that evidences a **residual** interest in the assets of the Charity **after** deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including **transaction costs**), except for those financial assets classified **as at** fair value through profit or loss, which are initially measured at fair **value** (which is normally the transaction price **excluding** transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing **transaction**, the **financial asset or** financial liability is measured at the present value of the future payments discounted **at a market rate of interest** for a similar debt instrument.

Financial assets and liabilities are **only offset** in the statement of financial position **when, and only when** there exists a **legally enforceable right to set off the** recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained **some**, but not all, **significant risks and rewards of ownership**, has transferred control of the **asset** to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is **discharged, cancelled or expires**.

2 Donations and legacies

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Garden tours and donations	3,123	-	3,123	3,841
Grants				
DBF	-	-	-	43,000
Low Carbon Lake District Grant Scheme	-	-	-	9,464
	-	-	-	52,464
	3,123	-	3,123	56,305

Of the donations and legacies income in 2023, £43,841 related to unrestricted funds and £12,464 related to restricted funds.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

3 Rydal Hall Trading Limited trading activities

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 £
Cottages	70,388	-	70,388	56,593
Pods	-	-	-	14,287
Youth	60,008	-	60,008	41,680
Camping and car park	140,916	-	140,916	149,521
Sale of logs	1,012	-	1,012	364
Tea shop	253,534	-	253,534	224,854
Yurt	-	-	-	15,978
Herdy huts	10,083	-	10,083	12,650
Cabins	29,293	-	29,293	-
	<u>565,234</u>	<u>-</u>	<u>565,234</u>	<u>515,927</u>

All of the other trading activities income in 2023 related to unrestricted funds.

4 Investments

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	<u>6,311</u>	<u>-</u>	<u>6,311</u>	<u>6,167</u>

All of the investments income in 2023 related to unrestricted funds.

5 Charitable activities

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 £
Bar and Hall Shop takings	53,058	-	53,058	59,169
Miscellaneous receipts	24,153	-	24,153	41,724
Room hire	48,013	-	48,013	28,268
Hall	584,491	-	584,491	590,710
Miscellaneous	537	-	537	643
	<u>710,252</u>	<u>-</u>	<u>710,252</u>	<u>720,514</u>

All of the income from charitable activities in 2023 related to unrestricted funds.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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6 Other

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £	Total Funds 2023 £
Staff accommodation	44,962	-	44,962	43,773

All of the other income in 2023 related to unrestricted funds.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

7 Expenditure

	Rydal Hall Trading	Charitable activities	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Food purchases - adjusted for stock	79,967	116,790	196,757	196,452
Employment costs	187,317	514,368	701,685	812,565
Rates	4,148	5,071	9,219	9,388
Electricity, gas and water system	30,160	36,863	67,023	73,938
Insurance	12,326	15,065	27,391	26,017
Repairs and maintenance	89,399	86,328	175,727	103,935
Upkeep of grounds	267	327	594	283
Garden Project general expenditure	1,345	1,644	2,989	3,410
Telephone and fax	4,128	5,045	9,173	9,525
Computer software and maintenance costs	3,426	4,187	7,613	7,695
Printing, postage and stationery	1,539	1,881	3,420	3,741
Hire of plant and machinery	2,606	3,185	5,791	4,314
Sundry expenses	1,226	6,595	7,821	3,456
Cleaning	15,100	41,736	56,836	46,900
Management charges payable	252	627	879	-
Motor expenses	167	204	371	48
Advertising	4,654	5,689	10,343	8,122
Bad debts written off	-	-	-	317
Booking commission	7,182	8,779	15,961	11,575
	<u>445,209</u>	<u>854,384</u>	<u>1,299,593</u>	<u>1,321,681</u>
Support costs				
Recruitment costs	654	1,626	2,280	2,251
Staff training	1,001	2,488	3,489	1,100
Chaplaincy offer	-	16,960	16,960	16,369
The audit of the charity's annual accounts	-	8,400	8,400	8,000
Auditors' remuneration - non audit work	775	5,030	5,805	2,285
Legal and professional fees	1,185	1,449	2,634	8,995
Bank charges	5,163	6,309	11,472	11,234
Depreciation of plant and machinery	-	49,755	49,755	33,004
(Profit)/loss on sale of intangible fixed assets held for charity's own use	-	-	-	2,636
	<u>8,778</u>	<u>92,017</u>	<u>100,795</u>	<u>85,874</u>
	<u>453,987</u>	<u>946,401</u>	<u>1,400,388</u>	<u>1,407,555</u>

All of the expenditure in 2023 related to unrestricted funds. Of this, £989,314 related to Rydal Hall Limited and £418,241 related to Rydal Hall Trading Limited.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

8 Governance costs

	2024	2023
	£	£
Auditors remuneration	8,400	8,000
Auditors remuneration - non audit work	5,805	2,285
Legal and professional fees	2,634	8,995
	<u>16,839</u>	<u>19,280</u>

9 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

10 Net expenditure

Net expenditure is stated after charging:

	2024	2023
	£	£
Auditors' remuneration - audit services	8,400	8,000
Depreciation of tangible fixed assets	49,755	33,004
(Profit)/loss on sale of intangible fixed assets	-	2,636
	<u>-</u>	<u>2,636</u>

11 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2024 No.	2023 No.
Rydal Hall	<u>24</u>	<u>36</u>

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	603,180	699,433
Social security	47,731	53,991
Other pension costs	50,774	59,141
	<u>701,685</u>	<u>812,565</u>

No employee received emoluments of more than £60,000 during the year.

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £nil (2023 - £nil).

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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12 Tangible fixed assets

Group and charity

	Leasehold land and buildings £	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
As at 1 January 2024	86,377	66,889	91,924	245,190
Additions	16,974	9,431	48,030	74,435
As at 31 December 2024	<u>103,351</u>	<u>76,320</u>	<u>139,954</u>	<u>319,625</u>
Depreciation				
As at 1 January 2024	42,702	21,335	39,165	103,202
Charge for the year	10,052	13,015	26,688	49,755
As at 31 December 2024	<u>52,754</u>	<u>34,350</u>	<u>65,853</u>	<u>152,957</u>
Net book value				
As at 31 December 2024	<u>50,597</u>	<u>41,970</u>	<u>74,101</u>	<u>166,668</u>
As at 31 December 2023	<u>43,675</u>	<u>45,554</u>	<u>52,759</u>	<u>141,988</u>

13 Investments in subsidiaries

The charity holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Rydal Hall Trading Limited	United Kingdom	Provision of camp site facilities	Ordinary	100
		Capital & reserves £		Profit/(loss) for the period £
Subsidiary undertakings				
Rydal Hall Trading Limited			1	-

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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14 Debtors

	2024 £	2023 £
Other debtors	27,695	11,429
Prepayments and accrued income	8,881	9,524
	<u>36,576</u>	<u>20,953</u>
Charity		
	2024 £	2023 £
Other debtors	27,695	11,429
Prepayments and accrued income	8,881	9,524
	<u>36,576</u>	<u>20,953</u>

15 Creditors: Amounts falling due within one year

Group

	2024 £	2023 £
Trade creditors	32,089	11,759
Amounts owed to group undertakings	279,960	166,107
Taxation and social security	22,371	21,135
Other creditors	97,779	84,220
Accruals and deferred income	86,415	61,427
	<u>518,614</u>	<u>344,648</u>

Charity

	2024 £	2023 £
Trade creditors	32,089	11,759
Amounts owed to group undertakings	280,611	166,758
Taxation and social security	22,371	21,135
Other creditors	97,779	84,220
Accruals and deferred income	85,765	60,777
	<u>518,615</u>	<u>344,649</u>

16 Share capital

	2024 £	2023 £
Alloted, called up and fully paid Ordinary £1 share capital	200,600	200,600
	<u>200,600</u>	<u>200,600</u>

Rydal Hall Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

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17 Capital commitments

Expenditure contracted for but not provided in the financial statements:

	2024 £	2023 £
Fire alarm installation	-	11,662

18 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £50,774 (2023 - £59,141).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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19 Related parties

Controlling entity

Carlisle Diocesan Board of Finance Limited (registered charity) is the ultimate controlling party of both Rydal Hall Limited, and Rydal Hall Limited's wholly owned trading subsidiary Rydal Hall Trading Limited.

Carlisle Diocesan Board of Finance provided grant funding to Rydal Hall in the period of £nil (2023 - £40,000).

The balance due to Carlisle Diocesan Board of Finance at 31 December 2023 is £280,611 (2023 - £16,758).

During the year Rydal Hall Trading Limited committed to making a donation to Rydal Hall Limited of £111,248 (2023 - £97,725). The balance due to Rydal Hall Trading Limited at 31 December 2024 is £nil (2023 - £nil).

20 Analysis of funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	(280,442)	1,329,882	(1,400,388)	10,000	(340,948)
Designated Funds					
Cabins	39,167	-	-	(10,000)	29,167
	<u>(241,275)</u>	<u>1,329,882</u>	<u>(1,400,388)</u>	<u>-</u>	<u>(311,781)</u>

Cabins - Funds received from DBF which has been used to fund the purchase of 3 cabins. The trustees have agreed the designated funds will be fed back to unrestricted funds inline with depreciation.

21 Transfers

During 2023, £40,000 has been transferred from unrestricted funds to designated funds for the purchase of 3 cabins. The cabins were purchased in the year and the trustees have agreed the designated funds will be fed back to unrestricted funds inline with depreciation.

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

Prior period

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	(176,406)	1,330,222	(1,406,722)	(27,536)	(280,442)
Designated Funds					
Cabins	-	-	(833)	40,000	39,167
Restricted Funds					
Low Carbon Lake District Grant					
Scheme	-	9,464	-	(9,464)	-
Carlisle DBF	-	3,000	-	(3,000)	-
	-	12,464	-	(12,464)	-
	(176,406)	1,342,686	(1,407,555)	-	(241,275)

Rydal Hall Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

22 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	166,668	166,668	141,988
Current assets	240,765	240,765	161,985
Creditors: Amounts falling due within one year	(518,614)	(518,614)	(344,648)
Ordinary share capital	(200,600)	(200,600)	(200,600)
Net assets	<u>(311,781)</u>	<u>(311,781)</u>	<u>(241,275)</u>

Prior period

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	141,988	141,988	86,044
Current assets	161,985	161,985	295,688
Creditors: Amounts falling due within one year	344,648	(344,648)	(357,538)
Ordinary share capital	(200,600)	(200,600)	(200,600)
Net assets	<u>(241,275)</u>	<u>(241,275)</u>	<u>(176,406)</u>