



## **Mangreen Trust**

### **Report of the Trustees and Unaudited Financial Statements for the year ended 31<sup>st</sup> December 2023**

# MANGREEN TRUST

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## MANGREEN TRUST

### Reference and Administrative Details For the year ended 31 December 2023

TRUSTEES and DIRECTORS	Mrs Angela Mary Sellens Drake Mrs Susan Ann Eagle Mrs Sarah Caroline Coleman Mr Timothy Eagle Mrs Patricia Holton
REGISTERED COMPANY NUMBER	02178410
REGISTERED CHARITY NUMBER	297985
REGISTERED OFFICE	Mangreen Hall North Swardeston Norwich Norfolk NR14 8DD
Independent Examiner	Alan Evans, Aegel Finance Meadow House Aylsham Norwich NR11 6DA



# **MANGREEN TRUST**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also directors of Mangreen Trust for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31<sup>st</sup> December 2023.

The Trustees have adopted the provisions of 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**

##### **Principal activities**

The principal activity of the company during the financial year was the promotion of healing and good health.

This year has been very challenging in a lot of ways not just financially with the spiralling costs and the tightening budgets for families we have seen a drop in revenues along with other charities, but our help is as ever in demand. We continue to help the local communities as well as school children in Malawi through the Dedza School Links charity. Our Dementia work continues with coffee mornings at Mangreen for the carers as well as those that have Dementia. One of our trustees continues to hold zoom group meetings.

We have been holding space for Yoga and wellbeing retreats through our partner which have had a good take up. Again this year has seen families get together sadly on occasions to celebrate the life of a loved one, I am pleased to say Mangreen Trust has been able to help with this.

Our work with the local Spiritual Mangreen community has continued with monthly meetings and coffee mornings. In these trying times we offer free Fruit and Veg to those that need it, distributed through our honesty farm shop.

Our continues swimming pool has become, through word of mouth, a good place for disabled adults and families with disabled children to come to relax. It is good to see families spending quality time together. One of the reasons for this is that we have a disabled hoist and steps that walk gradually down into the pool area.

With our partnership with the Green Room Therapy, working with the NHS to provide spiritual based well being and mental health classes. We continue to work with 'Keeping



Abreast', also in partnership with the Green Room Therapy. 'Keeping Abreast' is a breast cancer charity that provides positive experiences for those with breast cancer. We provide site-based therapy.

We are happy to provide space for The University of East Anglia for mentoring students to become counsellors in the future.

Mangreen Trust has seen a big increase in costs which we are trying to take on board. The Trustees are confident that the Trust will be able to weather this turbulence in the world.

### **The Mangreen Trust site, Orchard Rooms & Sanctuary Users in 2023.**

- Norfolk Moth Survey group.
- Angela Sellens-Drake-Reflexology and Complementary Health workshops/clinics.
- Dedza School Links Charity
- The Green Room Therapy
- NHS senior management team
- NHS critical care Management team
- Blend project
- Keeping Abreast
- Relate Norfolk and Suffolk. Training.
- Norfolk County Council Children's' Services. Training days including Sensory Support group, disabled children, and other strategy groups.
- Private celebrations for local people
- Values Training Services.
- NCC Adoption and family finding unit.
- Various Celebrations of Life.
- Little Stars "baby swimming start of life"
- Mancroft Advice Project (MAP).
- Norfolk and Norwich Scope Association/NANSA.
- Simon Delph : Leading to change group.
- Childways massage training.
- The Mankind Project.
- Norfolk Carers Support.
- NCC : SEND and ANDP groups.
- NCC : Norfolk Youth Offending Team.
- Mancraft Group, Men's help and Support group
- University of East Anglia, counsellor training
- Mangreen Trust workshops

### **Plans for the Future**

The Trust, and its subsidiary Mangreen Country House Retreats Ltd are currently facing difficult trading conditions. This is considered to be caused in part by increased food, staffing



and energy costs. The cost of living crisis has also resulted in its clients experiencing reductions in disposable incomes thereby reducing discretionary expenditure.

Trustees are currently considering the future options for the Trust.

## Financial Review

Mangreen Trust operates the swimming facility and the conference facilities which are hired to appropriate local organisations. The Country House Retreat is operated by a separate company Mangreen Country House Retreats Ltd which is a wholly owned subsidiary of the Trust.

The Trustees have recognised the need for greater clarity in the presentation of the intercompany loan from the parent company Mangreen Trust to its wholly owned subsidiary Mangreen Country House Retreats Ltd. This is reflected in the restated balance sheet and supporting Note to the Accounts. The intercompany loan is separate from the other intercompany transactions representing the everyday operations of the differing activities.

The conference facilities have been used extensively by a range of local organisations such as educational institutions, local authorities and health services. Income from the swimming pool declined towards the end of the year and the decision has been taken to invest in improving the facility which is considered a key part of the Trust's objectives.

Costs have increased in 2023, driven particularly by higher energy costs for the hotel and swimming pool (both of which are high energy consumers). Payroll costs have also increased.


Overall the Trust achieved a small operational profit of £2k, but an overall loss of £(7)k after allowing for depreciation. The Country House showed a loss of £(22)k (including depreciation of £(6)k). The consolidated position for the Trust and its subsidiary is a loss of £(29)k.

## Going Concern

As mentioned earlier, Trustees are concerned about the trading position. It is therefore considering whether there are more effective ways of achieving its charitable objectives. Thus the Financial Statements continue to be prepared on the going concern basis.

The Trust continues to support its wholly owned subsidiary Mangreen Country House Retreats Ltd by means of an interest free loan to cover the cost of renovations and by the payment of certain costs which are subsequently recharged to the Country House.

This report was approved by the Board on the 20 June 2024 and is signed on its behalf by.

  
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Mrs Susan Ann Eagle

Trustee



## MANGREEN TRUST

### **Independent Examiner's Report to the Trustees of Mangreen Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2023.

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

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

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

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 financial statements to be reached.

As mentioned in the Trustees Report, Trustees are currently reviewing the strategic direction of the Trust and its wholly owned subsidiary Mangreen Country House Retreats Ltd. The review will consider the options available to the Trust to ensure that it best meets its charitable objectives.

**Independent Examiner's Report to the Trustees of Mangreen Trust ('the Company) continued**

The Financial Statements have been prepared on a going concern basis.



Alan Evans FCA M Sc MBA

20 June 2024

Aegel Finance

Meadow House  
Aylsham, Norfolk  
NR11 6DA



# MANGREEN TRUST

## Statement of Financial Activities

### For the year ended 31 December 2023

				2023	2022 restated
		Unrestricted Fund	Restricted Fund	Total Funds	Total Funds
	Notes	£	£	£	£
<b>Donations and Bequests</b>		124		124	35
<b>Activities to further the charity's objectives</b>					
Earnings from services supplied		40,105		40,105	36,961
Membership Fees		27,025		27,025	36,647
Other incoming resources		394		394	336
<b>Total Incoming Resources</b>		67,648		67,648	73,979
<b>Resources expended</b>					
<b>Charitable expenditure</b>					
Cost of activities in furtherance of charity's objectives		(1,783)		(1,783)	(500)
Management and administration of the charity		(63,670)	(9,276)	(72,946)	(61,624)
<b>Total Outgoing Resources</b>		(65,453)	(9,276)	(74,729)	(62,124)
<b>Surplus / (Loss) for the Year</b>	2	2,195	(9,276)	(7,081)	11,855
<b>Total Funds brought forward</b>		79,276	1,069,555	1,148,831	1,249,289
Balance sheet adjustment		(22,134)	-	(22,134)	(112,313)
<b>Total Funds carried forward (restated)</b>	10	59,337	1,060,279	1,119,616	1,148,831

# MANGREEN TRUST

## Balance Sheet For the year ended 31 December 2023

				2023	2022
	Notes	Unrestricted Fund	Restricted Fund	Total Funds	Total Funds Restated
				£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	6	-	1,060,279	1,060,279	1,069,555
Long term loan to subsidiary	9	44,000	-	44,000	64,000
Intercompany operating balance		-	-	-	
<b>Current Assets</b>					
Stock		-	-	-	800
Debtors	7	3,394	-	3,394	-
Cash at Bank and in hand		16,643	-	16,643	18,651
<b>Total current assets</b>		20,037	-	20,037	19,451
<b>Creditors: Amounts falling due within one year</b>	8	(4700)	-	(4,700)	(4,175)
<b>Net current assets / liabilities</b>		15,337	-	15,337	15,276
<b>Total assets less current liabilities</b>		59,337	1,060,279	1,119,616	1,148,831
<b>NET ASSETS</b>		59,337	1,060,279	1,119,616	1,148,831
<b>Capital and reserves</b>				£	£
Unrestricted Funds				59,337	79,276
Restricted Funds				60,279	69,555
Restricted Fund – Revaluation Reserve				1,000,000	1,000,000
<b>TOTAL FUNDS</b>	10			1,119,616	1,148,831



**MANGREEN TRUST**  
**Balance Sheet (continued)**  
**For the year ended 31 December 2023**

Mangreen Trust is a charity and a private company, limited by shares. The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> December 2023.

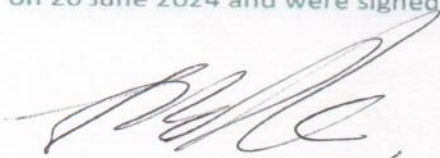
The Members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> March 2023 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

1. ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006
2. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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

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

The Financial Statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



Mrs Susan Ann Eagle

Trustee

# **MANGREEN TRUST**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2023**

#### **Accounting Policies**

##### **Basis of preparation of the financial statements**

The Financial Statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) and the Companies Act 2006. The Financial statements have been prepared under the historic cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

##### **Income**

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the charity to that expenditure.

##### **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates, calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Buildings	Nil
Building Improvements	15% reducing balance
Plant and office equipment	15% reducing balance
House contents	15% reducing balance
GMLC and Candle Chapel	15% reducing balance
New Orchard Room	7.5% reducing balance



# MANGREEN TRUST

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2023

#### Fixed Asset investments

In February 2014, Messrs Irelands (chartered surveyors and valuers) prepared an informal valuation of the current market value of the freehold property which was donated to the Trust in 1987, at no cost, on formation of the Trust, under deeds of Gift together with subsequent building costs of the Global Meditation Light Centre and the rebuilt Orchard Room. In their opinion the market value was £1,000,000 for the building and the grounds. The Trustees consider the valuation given by Messrs Irelands of £1,000,000 to be a fair value.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular purposes within the objects of the charity, as specified by the donor or when raised for a particular purpose.

#### 2 Operating profit / (loss)

	2023	2022
The operating profit / (loss) is stated after charging:	£	£
- Depreciation of tangible fixed assets	9,276	6,219

#### 3 Employees

The average number of employees during the year was 1 (2022 : 1)

No employee received emoluments in excess of £60,000

The remuneration paid to a Director during the year was £30,000 (2022: £22,500)

#### 4 Trustees

There were no Trustees' remuneration paid for the year ended 31<sup>st</sup> December 2023 or for the year ended 31<sup>st</sup> December 2022.

There were no Trustees' expenses paid for the year ended 31<sup>st</sup> December 2023 or for the year ended 31<sup>st</sup> December 2022.

#### 5 Financial Commitments

Capital Commitments at 31 December 2023 were nil.

# MANGREEN TRUST

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2023

#### 6 Tangible fixed assets

Freehold Property	£k
Mangreen Hall – Land and Buildings as acquired on formation of the Trust at no cost	0
Valuation as at 31 <sup>st</sup> December 2022	1,000,000

	New Office Fixtures and Grounds	Plant, Office and Shop Equipment	House Contents	GMLC and Candle Chapel	New Orchard Room	TOTAL
	£	£	£	£	£	£
<b>Cost or valuation</b>						
As at 1 January 2023	164,545	12,904	13,590	21,878	117,617	330,534
Additions in year						
Disposals in year						
As at 31 December 2023	164,545	12,904	13,590	21,878	117,617	330,534
<b>Depreciation</b>						
As at 1 January 2023	125,571	12,159	13,590	19,795	89,864	260,979
Charge for the year	5,846	112	0	312	3,006	9,276
As at 31 December 2023	131,417	12,271	13,590	20,107	92,870	270,255
<b>Net book values</b>						
Closing balance as at 31 December 2023	33,128	633	0	1,771	24,747	60,279
Closing balance as at 31 December 2022	38,974	745	0	2,083	27,753	69,555



# MANGREEN TRUST

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2023

**7 Debtors: amounts falling due within one year**

	2023	2022
	£	£
Trade Debtors	3,147	-
Prepayments and Accrued Income	247	-
	-----	-----
	3,394	-
	=====	=====

**8 Creditors: amounts falling due within one year**

	2023	2022
	£	Restated £
Trade Creditors and Accruals	2,000	580
Amounts owed to parent company	-	-
PAYE and other payroll taxes	700	-
Wages and Salaries	2,000	3,595
	-----	-----
	4,700	4,175
	=====	=====

**9 Long Term Debtor**

In 2019, the parent company Mangreen Trust provided Mangreen Country House Retreats Ltd with an interest free loan of £84k to finance the refurbishment of the Country House. In return for this, Mangreen Trust Country House Retreats Ltd undertook the maintenance and management of the site. Since 2019, £40k of the loan has been repaid.

**Debtor: amounts falling due after one year**

	2023	2022
	£	Restated £
Amounts owed to parent company	<u>44,000</u>	<u>64,000</u>

# MANGREEN TRUST

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2023

#### 10 Profit and Loss Account – restated

	2023	2022
	£	Restated £
Balance at the start of the year	1,148,831	1,249,289
Profit / Loss for the year	(7,081)	11,855
Intercompany adjustment reflecting Mangreen Hotel costs paid by the Trust but recharged	(22,134)	(112,313)
	-----	
Balance at the end of the year	1,119,616	1,148,831
	=====	

#### 11 Employment Costs

The average number of staff employed and financed by the Trust during the year to 31<sup>st</sup> December 2023 was 1 full time (2022: 1 full time). Other employment costs were recharged as appropriate.

	2023	2022
	£	£
Employment Costs: Wages and Salaries, National Insurance, Trust pension costs	32,669	35,025
Total Employment Costs	32,669	35,025

#### 12 Commitments

Commitments to long term leases as at 31<sup>st</sup> December 2023 were nil (2022: nil)

#### 11 Ultimate Owner and Related Party transactions

Mangreen Country House Retreats Ltd is a wholly owned subsidiary of Mangreen Trust, a charity registered in England. Registered Charity 297985.

Mangreen Trust has on occasions paid expenses on behalf of its wholly owned subsidiary Mangreen Country House Retreats Ltd, these expenses are included in the Income Statement of Mangreen Country House Retreats Ltd..



# MANGREEN TRUST

## Detailed Statement of Financial Activities

### For the year ended 31 December 2023

		2023		2022
	£	£	£	£
<b>Income</b>				
Room hire	38,868		36,961	
Swimming	27,025		36,647	
Donations	124		35	
Other	1,631		336	
		67,648		73,978
<b>Cost of sales</b>				
Wellness expenses	898		500	
Organic shop stock	885		-	
		1,783		500
<b>Gross Profit</b>		65,865		73,478
<b>Administrative expenses</b>				
Wages and Salaries	32,669		35,025	
Light, Heat and Power	15,639		11,109	
Oil and petrol	5,651			
Repairs and renewals				
Cleaning of premises	182			
Advertising			2,322	
General Insurance	124			
Accountancy Fees	4,870		3,348	
Consultancy	2,000			
Bank Charges				
Computer Expenses	1,080			
Stationery and Postage	70		14	
Telephone, Fax and Internet	917			
Sundry Expenses	468		260	
Depreciation Charge: Freehold Land and Buildings	9,276		9,546	
		72,946		61,624
<b>Operating profit / (loss)</b>		(7,081)		11,855
<b>Profit / (Loss) on ordinary activities before taxation</b>		(7,081)		11,855
Tax payable		-		-
<b>Profit / (Loss) for the financial year</b>		(7,081)		11,855

This page does not form part of the Financial Statements