

Charity registration number: 327394

The Society of Mary and Martha

Annual Report and Financial Statements
for the Year Ended 31 December 2023



The Society of Mary and Martha

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The Society of Mary and Martha

Reference and Administrative Details

Charity Registration Number 327394

Trustees

Mrs I Garty
Rev Dr L Barley
Miss H Hanson
Rev F Wright
Mr C Lee
Rev C Robson
Mr A Day
Mrs J Henretty
Mr I Powell
Mr R Hands (Resigned 18 April 2023)

Warden

Dr S Horsman

Principal Office

Sheldon
Sheldon Lane
Doddiscombsleigh
Exeter
EX6 7YT

Auditor

Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Society of Mary and Martha

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Sheldon - heart and soul for ministry Objectives and activities for public benefit

We created Sheldon because Christian ministry is a profoundly complex and challenging vocation - often rewarding, but carrying significant risks to physical, mental and spiritual health. People wounded or broken by ministry needed a reliable and trustworthy resource independent of the structures within which they live and work. We have been sustaining and growing this work for over thirty years.

Sheldon is the home of our charity, a cluster of converted farm buildings in the Teign Valley in Devon. We offer support to people in ministry both in person at Sheldon and online through the Sheldon Hub. Sheldon has been wholly owned by the charity since 1991.

A vocational lay Community of men and women run the Sheldon Retreat. Sheldon is both their home and place of work. The team also includes non-resident salaried staff and volunteers who stay for a few days at a time.

Sheldon has ten self-contained quarters for private retreats, plus fifteen en-suite bedrooms in the Long Barn and Pound House. Most rooms are twin or double so there are 47 beds in total, but we never ask single people to share. Communal facilities include meeting and dining rooms, chapels, a library, the Art Shed, a Chartres-style labyrinth and 45 acres of gardens and grounds. We designed all of them to help guests with restoration of body, mind and spirit. Sheldon's own events programme includes led retreats, R5 weeks (Read, Rest, Relax, Retreat, Recuperate), workshops and volunteer workparties. Some resources are exclusively available to people in ministry while others are open to everyone. In 2023 we ran two clergy family holiday weeks. We offer one to one support sessions to guests in ministry on both programme events and private retreats. Some of the Sheldon accommodation is available for church, wellbeing, educational and extended family groups to run their own programmes.

We launched the online Sheldon Hub in 2017. It is a purpose built platform carefully designed and hosted to provide space for a 2,500 strong community of practice sharing mutual support. Forum conversations range widely, and the option of posting anonymously creates safety for those seeking advice and reflecting on difficult or highly sensitive subjects. Members collaborate to build a readily searchable bank of practical resources to facilitate doing healthy ministry together.

Much of the day-to-day work of the charity is creating good space within which the deep and real, but largely hidden, work within individual lives can take place. This may include reducing anxiety, lifting depression, recovering from bereavement, spiritual accompaniment, holding people's stories through ongoing complex life journeys, or walking with them through a crisis. Creating good space is a multi-faceted art and includes the care of the built and natural environment, preparation and serving of both rooms and food, kind and aware hosting, the infrastructure of services and technology, and reliable communications. It takes commitment, diligence and attention to detail.

The Society of Mary and Martha was founded in 1987 as a direct response to the needs of people in ministry. The context of ministry continues to evolve and our work is changing and growing in response. Maintaining a consistently high standard and a sustainable outlook requires recruiting, training and supporting a committed team, maintenance of buildings and grounds, and technical infrastructure to support the online community and day to day running of the organisation.

The Society of Mary and Martha

Trustees' Report (continued)

Overview of 2023

Sheldon has continued to fulfil our core vision of supporting people in ministry while successfully navigating a range of ongoing challenges.

The impacts of the Covid pandemic continue to be felt in a variety of ways across the hospitality industry. We maintain unusually high standards of Covid protections with air filtration and monitoring, masking in high risk areas, free tests and generous paid sick leave for staff, and generous cancellation terms for guests. Despite all this we still had two infections of community/alongsiders which were severe enough to necessitate cancelling a residential event. There is seldom a week goes by without a health-related cancellation by a guest or volunteer or a staff member missing a shift. We also faced other non-Covid health issues within the team. We sense there are knock-on effects from the increased sickness burdens whereby guests come with needs that are more complex and tend not to plan so far ahead. It all adds to the general 'friction' of the operation - it costs more and takes more time and energy to achieve the same level of care and service.

Despite these challenges, we continued to provide a faithful and steady service to guests throughout the year. We recruited new members to the team and completed the major refurbishment of the guest bedrooms in the Pound House. We successfully transferred our accounting to a cloud based paperless system and prepared for a seamless handover to a new bookkeeper. Planning consent was granted in 2022 for the conversion of the Animal Barn to provide more residential units plus a meeting room and ancillary facilities. Building on this initial step, we appointed a new architect to prepare fresh drawings reflecting our evolving vision for Sheldon's future needs. Thinking ahead to Sheldon's future energy needs and ongoing reduction of carbon footprint, we applied for an upgrade to 3-phase electricity supply. This will be implemented during a closed period in 2024 as a necessary first step towards installing additional solar photovoltaic supply.

The financial details which follow can be thought of as the necessary scaffolding which enable us to serve our beneficiaries. They are not end goals in themselves, but the means to the charity's ends. Our focus is always on what will enable guests to experience deep and lasting benefit from their time at Sheldon.

2023 in more detail

In this section we provide a step by step commentary on the accounts paying particular attention to items where there is a significant change on the previous year, and/or where it is a helpful prompt to describe the activities of the charity during the year. Numbers in square brackets refer to the formal notes to the accounts on pages 11 - 28. Figures are mostly rounded to the nearest £100 for ease of reading.

Statement of Financial Activities (SOFA)

The SOFA (page 8) shows 2023 to have been a year financially fairly consistent with 2022.

1. **Income.** Total income was higher, with bookings up a little and donations marginally down.

- a. **Donations, grants and legacies [2].** Friends continue to be the mainstay of voluntary support with 650 people contributing a total of £75,000 in regular standing orders. The other half is made up of individual gifts, gift aid tax refunds, a legacy and gifts from churches and other communities.

In restricted funds, grants totaling £85,000 were received from the Clergy Support Trust for Sheldon's work with Anglican clergy and from The Henry Smith Trust and The Mercers' Company for the Sheldon Hub. Smaller amounts were donated individually for supporting the online Sheldon Hub and the resident Sheldon Community.

The Society of Mary and Martha

Trustees' Report (continued)

- e. **Building & grounds, maintenance and repairs and maintenance.** Routine costs include servicing and repairs to heating systems, plumbing, electrics and fire systems across the whole site. Along with routine building maintenance, these are some of the core costs to keep Sheldon safe and comfortable for guests. One of Sheldon's features is the two storey medieval porch on the grade two listed thatched farmhouse and we spent just over £7,500 to maintain the integrity of the structure and redecorate it. Sheldon is also custodian of 45 acres of grounds which the estate team manage in environmentally-friendly ways that keep the grounds safe and attractive for guests. Work during the year included tree surgery because like many similar estates we are affected by Ash Dieback making mature trees unsafe. We also carried out routine servicing of machinery, made ongoing improvements to woodland paths and steps and maintained hedges, fences and pastures. We run a small breeding flock of rare breed sheep, grow fruit and vegetables, and maintain borders and shrubberies. Total costs in this section were £53,500.
 - f. **Energy and water.** We made strenuous efforts to achieve economies in ways that minimised the impact on guests' comfort. We appointed new heating engineers with more experience of renewables and together we are working to ensure that our solar hot water systems are managed for maximum efficiency. Costs remained stable on the previous year at £57,100.
 - g. **Sheldon Hub costs: IT, wages and publicity.** The online Hub continues to be a highly valued resource. It is provided free of charge for its wide-ranging membership of people in ministry. Funding comes from restricted grants supplemented by contributions from members. During 2023 we reduced direct costs to stay within the available funding and time constraints - £26,200 (plus apportioned costs of £20,000 for technical infrastructure and community time [8]). We hope to develop this further in 2024.
 - h. **Insurance.** The responsibilities of the trustees include insuring against a wide range of risks including the buildings (many of which are thatched) and their contents, plus business interruption, and public, employer and professional liabilities. The full market tender exercise in 2023 realised very worthwhile savings of about 30%.
 - i. **Technical infrastructure.** This is all the infrastructure that enables us to have an efficient administration to serve guests directly and to run the back office. It includes the network server, wireless broadband, internal WiFi, computers for all staff members, support contracts, the database at the heart of Sheldon's operations, and software licenses. £45,900.
 - j. **Audit, accountancy and bookkeeping.** £33,200. Unfortunately the value of the Sheldon property takes us over the threshold into the expense of a full audit regime which is highly atypical for a charity with our level of turnover. Extra costs were incurred during 2023 as we successfully transferred from Sage to Xero and transitioned to a paperless system which facilitates remote working. The successor to our longstanding bookkeeper is being trained during early 2024.
 - k. **Professional and legal fees.** The bulk of this expenditure (£10,400) was professional architect fees for fresh designs for the potential rebuilding of the Animal Barn.
 - l. **Licenses and other guest facility costs.** Licenses include PRS, PPL, TV, premises license and non-domestic rates. Guest facilities include supplies for masseurs, the Art Shed, Library and chapels. We also provide Covid protections for guests and staff and this year installed a digital CO2 monitoring system in all main meeting and dining rooms.
3. **Gains and losses on investments.** These reflect the annual revaluations of investments held for the long term and are expected to show short term fluctuations. In 2023 investments gained £43,000 (in 2022 they lost £55,000, in 2021 they gained £60,000). The charity has a policy of holding low risk investments across a spread of institutions. During 2023 accounts were opened with new institutions to keep Sheldon's assets close to being covered by the FSC bank guarantee of £85,000 per institution.

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Trustees' Report (continued)

The Balance Sheet - Assets and Fund Balances

The charity's net assets are valued at £4,800,000. However, four fifths of this is tied up in the fixed assets that the charity uses to carry out its charitable activities day by day. These are the Sheldon property and its associated fixtures, fittings, computers and vehicles (£3,800,000) [14]. The large "disposals" figure for the year is mostly an accounting adjustment (as explained in note 14) not actual disposal of assets. There were no additions in the year.

Reserves. The charity's Reserves policy was adopted in 1998 and reviewed in 2018. The charity holds both restricted and unrestricted reserves. The trustees aim to maintain free reserves of £1,006,335 in order to ensure continuity for beneficiaries, capable of covering the following needs.

There is a restricted deficit of £4,820 [21] relating to the Sheldon Hub which was covered by a grant received early in 2024. There are other restricted funds of £1,791 bringing the free reserves to £1,037,162. Reserves held are therefore £30,827 more than the needs detailed above.

£200,000	Working Capital. Expenditure for the running of the charity is projected to be about £45,000 per month for the coming year so this would cover 4 – 5 months.
£317,715	Endowment Fund. The Trustees established this from unrestricted legacies to support the ongoing expenses of the day to day ministry and provide greater financial security for the future. This is felt to be a prudent response to the level of responsibilities the charity now carries – the upkeep of a working property valued at £3.7m, a community for whom Sheldon is their only home, plus a salaried staff team. The Endowment Fund is held in a separate investment account. It is essential that external shocks (such as a pandemic or recession/financial crisis) should not have the capacity to jeopardise the survival of the charity nor its ability to honour its commitments.
£287,784	Community Later Years Reserve. The Trustees established this Reserve to provide for the community under the Later Years Provision policy. This is the framework for making appropriate provision for founder community members who have served with significant vocational salary sacrifice for many years. The Trustees can make a resettlement grant if a member wishes to leave when they reach retirement, or they can provide for appropriate care at Sheldon or locally in the event of declining health. The Reserve has been drawn on for both these types of need in 2023 and this will continue for the foreseeable future.
£139,500	Contingency and Replacements Reserve. This reserve was largely exhausted during 2022 with major works like rethatching a big roof and replacing a vehicle. A modest surplus in 2023 has enabled us to partially rebuild the reserve in preparation for unknown costs of bringing fibre broadband to the site, replacing some aged estate machinery, repair of the access road, and starting to save for the next major rethatching and other roof repairs in a few years' time.

The Society of Mary and Martha

Trustees' Report (continued)

£92,162	Animal Barn Conversion. Allocations to this project have been made by the Trustees from unrestricted funds and so far £38,800 has been spent on designs, planning application and feasibility assessment. Fresh designs were prepared during 2023 in response to evolving needs and circumstances and we anticipate making a fresh planning application in 2024.
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Specific targets for 2024

During 2024 we will be continuing to work hard to ensure that our core day to day ministry is able to benefit guests sustainably at Sheldon and online as we continue to manage the now largely hidden costs of health unpredictability in the ongoing pandemic.

- We will continue providing support for people in ministry, especially at times of stress and crisis.
- We will run an interesting and varied programme of retreats through the year.
- We will design additional promotion for Sheldon as a good venue for a variety of adult groups in order to increase this type of booking.
- We will put in a fresh planning application for the Animal Barn conversion.
- Upgrading of our electricity supply is scheduled for September.
- We will continue work on the future proofing of technical infrastructure ahead of the national copper switch-off in 2025.

We would reiterate the earlier remarks that these detailed expenditures are effectively the scaffolding which makes possible the necessary, hidden work in individual lives.

Final formalities ...

Governance and Management

The charity's governing instrument is the Deed of Trust dated 10th February 1987. The charity's Trustees are elected by majority vote of existing Trustees. Trustees serve for terms of 2, 3 or 5 years and are eligible to stand for re-election when their term expires. The Chair is elected by the Trustees. The Warden is entitled to nominate candidates for consideration by the Trustees.

Trustees are given an induction to the running of the charity by the Warden, and trained in the responsibilities of trusteeship by the Chair. The Trustees currently have a minimum of two meetings per year. Where possible these include an overnight visit to give time for in depth discussions. They make their decisions by majority vote. Additional meetings are convened as needed in person or online, with a minimum of four trustees to provide a quorum. The Warden is responsible for day to day management of the charity and leadership of the Sheldon Community. In order to balance representation the Trustee Board includes representatives of beneficiaries and the Community. In consideration of relative numbers it was decided in 2014 that non-Community Board members should remain in the majority. The Charity Commission have provided helpful advice on this process.

The Sheldon Community has its own Rule of Life and domestic decision making which is independent of the Trustees.

Sheldon Ltd is a subsidiary trading company which is wholly owned by the charity and all its profits are gift aided to the charity.

Risk Assessments

- *Fire Safety* - a risk assessment has been carried out of the entire premises, supported by staff training and routine checks.
- *Portable Appliance Testing (PAT)* is undertaken biannually for all electrical appliances, plus a rolling programme of five yearly *electrical installation certification*.

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Trustees' Report (continued)

- *Health and Safety at Work* - a risk assessment has been undertaken for all public areas, staff practices and public events, plus product assessment for COSHH.
- *Employment Legislation* - all staff and community have job descriptions plus induction, disciplinary and grievance procedures in place and receive the statutory paid holiday allowance.
- *Pensions* - contributions for all staff, in line with auto-enrolment rules, are paid into the NEST scheme.
- *Safeguarding* - the Trustees take the safety of children and vulnerable/at risk adults seriously and are committed to safe recruitment procedures and staff training to maintain a high level of vigilance. The Trustees appointed Lynda Barley as Lead Trustee for Safeguarding
- *Confidentiality and Whistleblowing* policies are also in place.
- *GDPR and Cybersecurity* - the Trustees take the protection of personal data seriously and take professional advice to ensure that both technical and human safeguards are maintained.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

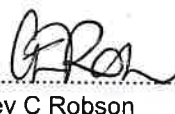
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:


.....
Rev F Wright
Trustee


.....
Rev C Robson
Trustee

The Society of Mary and Martha

Independent Auditor's Report to the Members of The Society of Mary and Martha

Opinion

We have audited the financial statements of The Society of Mary and Martha (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its 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 Charities Act 2011.

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 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 charity'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 trustees 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.

The Society of Mary and Martha

Independent Auditor's Report to the Members of The Society of Mary and Martha (continued)

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.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- 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
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 control as the trustees 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.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

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Independent Auditor's Report to the Members of The Society of Mary and Martha (continued)

- The Charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The Charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The Society of Mary and Martha

Independent Auditor's Report to the Members of The Society of Mary and Martha (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Westcotts (SW) LLP,
Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 

The Society of Mary and Martha

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	152,654	93,195	245,849	256,805
Charitable activities	3	245,310	-	245,310	228,181
Other trading activities	4	36,257	-	36,257	34,601
Investment income	5	20,215	-	20,215	13,211
Other income	6	41,587	-	41,587	45,377
Total income		<u>496,023</u>	<u>93,195</u>	<u>589,218</u>	<u>578,175</u>
Expenditure on:					
Charitable activities	7	<u>(524,319)</u>	<u>(98,571)</u>	<u>(622,890)</u>	<u>(691,526)</u>
Total expenditure		<u>(524,319)</u>	<u>(98,571)</u>	<u>(622,890)</u>	<u>(691,526)</u>
Gains/losses on investment assets	9	<u>43,215</u>	<u>-</u>	<u>43,215</u>	<u>(54,811)</u>
Net income/(expenditure)		<u>14,919</u>	<u>(5,376)</u>	<u>9,543</u>	<u>(168,162)</u>
Net movement in funds		14,919	(5,376)	9,543	(168,162)
Reconciliation of funds					
Total funds brought forward		<u>4,805,834</u>	<u>2,347</u>	<u>4,808,181</u>	<u>4,976,343</u>
Total funds carried forward	21	<u>4,820,753</u>	<u>(3,029)</u>	<u>4,817,724</u>	<u>4,808,181</u>

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


The funds breakdown for 2022 is shown in note 21.

The Society of Mary and Martha

(Registration number: 327394)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	-	5,199
Tangible assets	14	3,783,591	3,801,281
Investments	15	439,907	396,692
		<u>4,223,498</u>	<u>4,203,172</u>
Current assets			
Stocks	16	5,476	4,899
Debtors	17	44,778	44,392
Cash at bank and in hand	18	630,670	658,608
		<u>680,924</u>	<u>707,899</u>
Creditors: Amounts falling due within one year	19	<u>(71,698)</u>	<u>(87,890)</u>
Net current assets		<u>609,226</u>	<u>620,009</u>
Total assets less current liabilities		4,832,724	4,823,181
Creditors: Amounts falling due after more than one year	20	<u>(15,000)</u>	<u>(15,000)</u>
Net assets		<u>4,817,724</u>	<u>4,808,181</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		(3,029)	2,347
Unrestricted income funds			
General unrestricted funds		4,503,038	4,516,967
Unrestricted Endowment funds		317,715	288,867
Total unrestricted funds		<u>4,820,753</u>	<u>4,805,834</u>
Total funds	21	<u>4,817,724</u>	<u>4,808,181</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Rev F Wright
Trustee


.....
Rev C Robson
Trustee

The notes on pages 16 to 32 form an integral part of these financial statements.

The Society of Mary and Martha

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		9,543	(168,162)
Adjustments to cash flows from non-cash items			
Depreciation		17,690	18,994
Amortisation		5,199	12,864
Investment income	5	(20,215)	(13,211)
Loss on disposal of tangible fixed assets		-	8,334
Revaluation of investments		<u>(43,215)</u>	<u>54,811</u>
		(30,998)	(86,370)
Working capital adjustments			
(Increase)/decrease in stocks	16	(577)	603
(Increase)/decrease in debtors	17	(386)	6,710
(Decrease)/increase in creditors	19	(26,864)	19,152
Increase in deferred income	20	<u>10,672</u>	<u>3,741</u>
Net cash flows from operating activities		<u>(48,153)</u>	<u>(56,164)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	20,215	13,211
Purchase of tangible fixed assets	14	-	(55,532)
Sale of tangible fixed assets		-	(6,781)
Sale of investments		-	<u>20,000</u>
Net cash flows from investing activities		20,215	(29,102)
Cash flows from financing activities			
Repayment of loans and borrowings	19	<u>-</u>	<u>(10,000)</u>
Net decrease in cash and cash equivalents		(27,938)	(95,266)
Cash and cash equivalents at 1 January		<u>658,608</u>	<u>753,874</u>
Cash and cash equivalents at 31 December		<u><u>630,670</u></u>	<u><u>658,608</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Society of Mary and Martha meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing group accounts

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011 on the basis that the charity and its subsidiary undertaking comprise a small group.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

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

Asset class	Amortisation method and rate
Hub	20% straight line

Tangible fixed assets

Individual fixed assets costing £10,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Computers	33% straight line
Tractors & vehicles	25% reducing balance
Freehold land and buildings	Not depreciated

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

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.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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.

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

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.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Grants	-	85,000	85,000	-	85,000	85,000
Donations	115,804	7,304	123,108	129,570	10,084	139,654
Legacies	3,500	-	3,500	1,000	-	1,000
Tax refunds	22,820	891	23,711	25,075	1,606	26,681
Donations from Sheldon Ltd	10,530	-	10,530	4,470	-	4,470
	<u>152,654</u>	<u>93,195</u>	<u>245,849</u>	<u>160,115</u>	<u>96,690</u>	<u>256,805</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Total 2023 £	Total 2022 £
Contributions from guests		
Programme Events	129,346	116,103
Individual Retreats	109,744	90,782
Catered Groups	6,220	21,296
	<u>245,310</u>	<u>228,181</u>

All income received from charitable activities in 2023 and 2022 was unrestricted.

4 Income from other trading activities

	Total 2023 £	Total 2022 £
Trading income	17,413	15,580
Fundraising events	18,844	19,021
	<u>36,257</u>	<u>34,601</u>

All income received from trading activities in 2023 and 2022 was unrestricted.

5 Investment income

	Total 2023 £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	20,215	13,211

All income received from investment income in 2023 and 2022 was unrestricted.

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Other income

	Total 2023 £	Total 2022 £
Rental income	35,000	35,250
Covid-19 business support	-	4,000
Statutory grants	1,044	2,171
Other income	<u>5,543</u>	<u>3,956</u>
	<u>41,587</u>	<u>45,377</u>

All other income in 2023 and 2022 was unrestricted.

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Charitable activities	<u>524,319</u>	<u>98,571</u>	<u>622,890</u>	<u>583,222</u>	<u>108,304</u>	<u>691,526</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Basis of allocation	Voluntary income £	Fundraising & Trading £	Premises costs £	Charitable activities £	Total 2023 £	Total 2022 £
Charitable activities							
Staff cost	Time	9,209	1,842	4,604	76,430	92,085	75,474
Community allowance, pensions, council tax & care	Time	10,248	2,050	5,124	85,058	102,480	82,240
Guest Leaders and other personnel costs	Direct	-	-	-	12,615	12,615	15,916
Food and catering supplies	Usage	1,906	762	5,717	29,727	38,112	37,423
Housekeeping	Usage	1,487	595	4,460	23,192	29,734	24,153
Facilities upgrades	Usage	1,273	509	3,818	19,852	25,452	99,628
Building and grounds, maintenance and repairs	Usage	2,676	1,070	8,029	41,749	53,524	84,039
Energy and water	Usage	2,859	1,144	8,577	44,602	57,182	56,277
Sheldon Hub direct IT and wage costs	Direct	-	-	-	26,225	26,225	34,793
Insurance	Usage	1,166	466	3,498	18,190	23,320	34,031
Technical Infrastructure	Usage	2,295	918	6,884	35,797	45,894	41,066
Audit, accountancy and bookkeeping	Usage	1,661	664	4,982	25,905	33,212	29,705
Architects, professional & legal fees	Usage	550	220	1,649	8,576	10,995	-
Office costs, printing and advertising	Usage	244	98	731	3,803	4,876	16,227
Vehicle maintenance, fuel and travel	Usage	558	223	1,675	8,708	11,164	7,812
Goods for resale (shop and bar)	Direct	-	7,298	-	-	7,298	6,256
Bank charges	Direct	-	-	-	2,668	2,668	2,363
Licenses and other guest facility costs	Direct	-	-	-	10,309	10,309	7,277
Fundraising events	Direct	-	12,855	-	-	12,855	13,334
Depreciation and amortisation	Usage/Direct	885	354	2,654	18,997	22,890	31,858
Loss/(profit) on disposal of fixed assets	Usage	-	-	-	-	-	(8,346)
		<u>37,017</u>	<u>31,068</u>	<u>62,402</u>	<u>492,403</u>	<u>622,890</u>	<u>691,526</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Expenditure attributable to Restricted Funds

The expenditure relating to the Community Fund is included within community wages.

The costs attributable to the charity's work for Anglican Clergy are spread across the whole range of categories of expenditure incurred in fulfilling the Society's charitable purpose. The £50,000 (2022: £50,000) is therefore shown as an allocation from the total expenditure on charitable activities.

The direct Sheldon Hub expenditure covers ongoing expenditure on the IT structure of the resource, the development of content, and publicity.

		Fundraising			Charitable	Total
	Basis of Allocation	Voluntary income	& Trading	Premises Costs	Activities	2023
		£	£	£	£	£
Community Fund	Direct	-	-	-	2,347	2,347
Anglican Clergy	Apportioned	-	-	-	50,000	50,000
Sheldon Hub	Direct	-	-	-	26,224	26,224
	Apportioned	-	-	-	20,000	20,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>98,571</u>	<u>98,571</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	17,905	17,051
Profit on disposal of tangible fixed assets	-	(8,346)
Depreciation of fixed assets	<u>22,889</u>	<u>31,858</u>

10 Trustees remuneration and expenses

One Trustee received remuneration as disclosed in note 21.

Travel expenses of £445 were paid to 2 Trustees during the year (2022: £192 paid to 1 Trustee)

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	154,504	152,296
Social security costs	132	4,128
Pension costs	13,924	12,391
Council Tax for Community members	6,490	4,458
	<u>175,050</u>	<u>173,273</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Staff	<u>23</u>	<u>21</u>

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

The total employee benefits of the key management personnel of the charity were £28,244 (2022 - £29,592).

12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>14,633</u>	<u>14,051</u>
Other fees to auditors		
All other non-audit services	<u>3,272</u>	<u>3,000</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Intangible fixed assets

	Hub £	Total £
Cost		
At 1 January 2023	<u>201,957</u>	<u>201,957</u>
At 31 December 2023	<u>201,957</u>	<u>201,957</u>
Amortisation		
At 1 January 2023	196,758	196,758
Charge for the year	<u>5,199</u>	<u>5,199</u>
At 31 December 2023	<u>201,957</u>	<u>201,957</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>5,199</u>	<u>5,199</u>

This asset is "The Sheldon Hub" which is an online mutual support resource for people in ministry, provided free of charge www.sheldonhub.org

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Tractors & Vehicles £	Computers £	Total £
Cost					
At 1 January					
2023	4,008,786	425,535	130,339	151,292	4,715,952
Disposals*	<u>-</u>	<u>(369,858)</u>	<u>-</u>	<u>(143,836)</u>	<u>(513,694)</u>
At 31 December	<u>4,008,786</u>	<u>55,677</u>	<u>130,339</u>	<u>7,456</u>	<u>4,202,258</u>
2023					
Depreciation					
At 1 January					
2023	268,631	415,531	79,217	151,292	914,671
Charge for the year	-	4,909	12,781	-	17,690
Eliminated on disposals*	<u>-</u>	<u>(369,858)</u>	<u>-</u>	<u>(143,836)</u>	<u>(513,694)</u>
At 31 December	<u>268,631</u>	<u>50,582</u>	<u>91,998</u>	<u>7,456</u>	<u>418,667</u>
2023					
Net book value					
At 31 December					
2023	<u>3,740,155</u>	<u>5,095</u>	<u>38,341</u>	<u>-</u>	<u>3,783,591</u>
At 31 December	<u>3,740,155</u>	<u>10,004</u>	<u>51,122</u>	<u>-</u>	<u>3,801,281</u>
2022					

*In line with the charity's updated fixed asset policy, only assets in excess of £10,000 are now capitalised and included within tangible fixed assets. As a result of the revised policy, assets with cost totalling £513,694 and associated historical depreciation totalling £513,694 were removed from the fixed asset register.

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Fixed asset investments

Investments

	Subsidiary undertakings £
Cost	
At 1 January 2023	100
At 31 December 2023	100
Net book value	
At 31 December 2023	100
At 31 December 2022	100

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2023	396,592
Revaluation	43,215
At 31 December 2023	439,807
Net book value	
At 31 December 2023	439,807
At 31 December 2022	396,592

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Sheldon Ltd	England and Wales	Ordinary shares	100%	100%	Property management

The profit for the financial period of Sheldon Ltd was £15,442 (2022 - £4,465) and the aggregate amount of capital and reserves at the end of the period was £8,559 (2022 - £3,647).

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Stock

	2023 £	2022 £
Stocks of goods for resale	<u>5,476</u>	<u>4,899</u>

17 Debtors

	2023 £	2022 £
Trade debtors	18,000	14,537
Due from Sheldon Ltd	-	4,470
Prepayments	21,778	25,385
Other debtors	5,000	-
	<u>44,778</u>	<u>44,392</u>

18 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	134,048	199,951
Short-term deposits	496,622	458,657
	<u>630,670</u>	<u>658,608</u>

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	37,814	59,213
Other taxation and social security	871	-
Postponed booking credits	5,000	10,000
Pension scheme creditor	1,081	-
Accruals	12,519	14,936
Deferred income	14,413	3,741
	<u>71,698</u>	<u>87,890</u>
	2023 £	2022 £
Deferred income at 1 January 2023	3,741	6,424
Resources deferred in the period	14,413	3,741
Amounts released from previous periods	<u>(3,741)</u>	<u>(6,424)</u>
Deferred income at year end	<u>14,413</u>	<u>3,741</u>

The Society of Mary and Martha

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other loans	<u>15,000</u>	<u>15,000</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

21 Funds	Balance at	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance	Incoming resources	Resources expended	Other recognised gains/(losses)	Balance at
	1 January 2022					at 1 January 2023				31 December 2023
	£	£	£	£	£	£	£	£	£	£
Unrestricted funds										
<i>General</i>										
General Funds	4,642,944	481,485	(583,222)	(10,384)	(13,856)	4,516,967	496,023	(524,319)	14,367	4,503,038
Unrestricted endowment fund	329,822	-	-	-	(40,955)	288,867	-	-	28,848	317,715
	<u>4,972,766</u>	<u>481,485</u>	<u>(583,222)</u>	<u>(10,384)</u>	<u>(54,811)</u>	<u>4,805,834</u>	<u>496,023</u>	<u>(524,319)</u>	<u>43,215</u>	<u>4,820,753</u>
Restricted funds										
Anglican Clergy Sheldon Hub Community Fund	-	50,000	(50,000)	-	-	-	50,000	(50,000)	-	-
	-	44,410	(54,794)	10,384	-	-	41,404	(46,224)	-	(4,820)
	3,577	2,280	(3,510)	-	-	2,347	1,791	(2,347)	-	1,791
	3,577	96,690	(108,304)	10,384	-	2,347	93,195	(98,571)	-	(3,029)
Total funds	<u>4,976,343</u>	<u>578,175</u>	<u>(691,526)</u>	<u>-</u>	<u>(54,811)</u>	<u>4,808,181</u>	<u>589,218</u>	<u>(622,890)</u>	<u>43,215</u>	<u>4,817,724</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The Sheldon Hub is an online mutual support resource for people in ministry. The project was originally funded by a specific appeal and all income is reported through a restricted reserve. While the appeal continues, costs will continue to be charged to the restricted fund. The deficit during the year was covered by a grant received in early 2024.

The Anglican Clergy Fund relates to the general work of the Society to support clergy in the Church of England and their families who are experiencing mental and/or physical illness and who may have limited financial resources thus making them unable to meet the full costs of staying at Sheldon. The work of the Society in this area is supported by the very generous grant of £50,000 by the Clergy Support Trust.

The Community Fund represents donations made specifically for the Community and they are distributed through the payroll into the Community's communal account.

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	3,783,591	-	3,783,591
Fixed asset investments	439,907	-	439,907
Current assets	680,924	-	680,924
Current liabilities	(68,669)	(3,029)	(71,698)
Creditors over 1 year	(15,000)	-	(15,000)
Total net assets	4,820,753	(3,029)	4,817,724

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Intangible fixed assets	5,199	-	5,199
Tangible fixed assets	3,801,281	-	3,801,281
Fixed asset investments	396,692	-	396,692
Current assets	705,552	2,347	707,899
Current liabilities	(87,890)	-	(87,890)
Creditors over 1 year	(15,000)	-	(15,000)
Total net assets	4,805,834	2,347	4,808,181

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

23 Related party transactions

The Warden of the Society, Sarah Horsman is a director of Sheldon Ltd.

Sheldon Ltd is a wholly owned subsidiary of the charity as detailed in Note 15. Neither the Warden, nor any Trustee, received any income from that company. The company used some of the Society's facilities on its site at Sheldon and paid for such use. The total paid in 2023 was £35,000 (2022: £35,000). The company gifted £10,530 (2022: £4,470) to the Society during 2023. At 31 December 2023 the Society was owed £Nil (2022: £4,470) by Sheldon Ltd.

Mr Carl Lee lived on site as part of the community as a self-supporting member. He received no salary but living quarters and food were provided. His wife Mrs Susan Lee lived on site as a self-supporting member of the community with living quarters and food provided for most of the year. She has now moved into residential care and the charity contributes towards the costs (2023: £26,599)

Miss Hillary Hanson, lived on site as part of the community, receiving living quarters and food as other members of the Community. In November 2016 she was appointed as a trustee with the approval of the Charity Commission. She received a total remuneration of £13,290 including pension contributions (2022: £13,423).

During the year £6,485 (2022: less than £10,000) was paid to the son of Mr Carl Lee and £2,408 (2022: less than £4,000) was paid to the daughter of Mr Carl Lee for work at Sheldon. The contracts of employment are the same as any other employees of the charity. During the year, £504 (2022: £1,428) was paid to the son of Mr Carl Lee for the rental of various equipment for use at the Sheldon site.