

Charity registration number: 327394

# The Society of Mary and Martha

Annual Report and Financial Statements

for the Year Ended 31 December 2024



## **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 (resigned 16 October 2024)
- Mr A Day (resigned 24 November 2024)
- Mrs J Henretty
- Mr I Powell
- Rev A Lane (appointed 23 November 2024)
- Rev N Summerfield (appointed 23 November 2024)

**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 2024.

### **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 retreatants, 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. A local masseur provides physical therapy. Experienced members of the community and volunteer team are available to people in ministry with 1:1 sessions across a range of needs from spiritual/retreat accompaniment to in depth therapeutic support. We designed all the ingredients of Sheldon to help guests with restoration of body, mind and soul. Sheldon's own events programme includes led retreats and workshops and R5 weeks (Read, Rest, Relax, Retreat, Recuperate). These provide multiple levels of spiritual, psychological and physical renewal for guests. For private retreats, guests can choose from a menu of options to meet their needs. Some resources are open to everyone while others are exclusively for people in ministry as our core beneficiaries. Some of the Sheldon accommodation is available for clergy, church, wellbeing, educational and extended family groups to run their own programmes. As well as providing valuable resource to these groups in its own right, this helps sustain the overall operation by sharing some of the overhead costs of running Sheldon.

The Sheldon Hub has provided the framework for a confidential online resource for people in ministry since 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. It includes the care of the built and natural environment, preparation and serving of both rooms and food, kind and aware hosting, the infrastructure of utilities and technology, and reliable communications at all levels. It takes commitment, diligence and attention to detail.

## The Society of Mary and Martha

### Trustees' Report (continued)

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 of course our work is constantly 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.

#### Overview of 2024

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

In our 2023 report we laid out the following specific projects for 2024.

- *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.*

During 2024 we were able to progress these projects successfully as follows

- The new **website for groups** will be live at Easter 2025. The project was begun in 2019 but put on hold when needs changed significantly during the early phases of the pandemic. In the intervening years Sheldon has refined its focus on the type of groups we wish to attract, and this evolving focus has gone hand in hand with steady upgrades in the quality of all guest accommodation.
- The new design for the **Animal Barn conversion** was submitted for planning consent in December 2024. The design for the existing consent approved 3 years ago retains the existing superstructure for a meeting room and 2 self-contained units of accommodation. The new design makes more elegant and effective use of a similar footprint for a better meeting room and ancillary facilities. 3 new self-contained units with better disabled access will be suitable for guest or community quarters.
- The upgrade of our **electricity supply** from the 1950s 2-phase to a modern 3-phase supply was successfully completed in January 2025 after multiple delays (payment was made in 2023). The project was expanded to include installation and commissioning of a 30KW solar roof array. We had wanted to do this since the Machine Barn was built in 2008 but the 3-phase supply was a pre-condition. This is a big step in reducing Sheldon's carbon footprint.
- We expended considerable time and effort to bring **high-speed fibre** to the premises ahead of the national copper switch-off scheduled for 2025. Just as we thought everything was in place, the switch-off was put back to 2027 and rural fibre roll-out in our area was put on hold. We have started researching alternative provision to meet our data and telephony needs.

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.

## The Society of Mary and Martha

### Trustees' Report (continued)

#### 2024 in more financial 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 18 - 34. Figures are rounded to the nearest £1,000 for ease of reading.

#### The Statement of Financial Activities (SOFA)

The SOFA (page 15) shows 2024 to have been reasonably consistent with 2023.

##### 1. Overview of income.

Total income was higher than the previous year, which was largely as a result of some generous grant funding. Bookings income had risen slightly in 2023 but reverted to 2022 levels in 2024.

- a. **Donations, grants and legacies [2].** Friends continue to be the mainstay of voluntary support with 650 people contributing a total of £78,000 in regular standing orders. These have held up very well in 2024, but we anticipate giving levels being harder to maintain through 2025. The remainder is made up of individual gifts, gift aid tax refunds and gifts from churches and other communities.  
The restricted donations comprise £60,000 from the Clergy Support Trust for Sheldon's work with Anglican clergy, £50,000 from The Henry Smith Trust for the Sheldon Hub, and an anonymous £50,000 for solar panels and associated infrastructure. Additional amounts were donated individually for solar panels, supporting the online Sheldon Hub and supporting the resident Sheldon Community.
- b. **Contributions from guests [3].** Overall, bookings held up very well during the first half of the year despite the challenges of illness within the community. We had not forecasted the drop in numbers during the autumn which felt like reduced confidence typically associated with recession, although reduced publicity could also have contributed. Overall, the 2024 occupancy and income came in at over 90% of recent years which was a remarkably good continuity of service to guests in the circumstances.
- c. **Other trading activities [4].** The shop and bar are facilities that serve guests in residence and are run at a modest profit. At the beginning of 2025 the residual stock (value £5,000) was bought by the new wholly owned subsidiary company Sheldon Lane Ltd which will be responsible for future trading. Two fundraising concerts in the open air theatre went ahead successfully raising a similar amount - nearly £6,000 - to the three the previous year.
- d. **Investment income and rent [5,6].** Continued high bank interest rates brought good returns on investments. Rent is paid by Sheldon Ltd which is the charity's other wholly owned subsidiary company.

## The Society of Mary and Martha

### Trustees' Report (continued)

#### 2. Overview of expenditure on charitable activities

Note [7] shows the breakdown of all the day to day costs involved in running the life and work of the Sheldon Retreat and the Sheldon Hub. The table analyses in a complex way for formal reporting purposes. We highlight figures helpful to understanding the costs of the ministry, and any particular changes during the year.

- a. **Staff.** Staff members assist the community with all aspects of Sheldon's work including administration, catering, housekeeping, cleaning and estate work. Our bookkeeper retired after 27 years of service with a smooth handover to her successor. Some costs were transferred from audit, accountancy and bookkeeping into staff costs as this role is now undertaken as direct employment rather than self-employed. After Easter 2025 our technical administrator will be moving on after 5½ years of service. We have taken this opportunity to re-organise the staffing of reception, organisational administration and IT needs, creating several smaller roles instead. One new part time staff member was hired in 2024.
- b. **Community and Alongsiders.** The life of the resident community is at the heart of Sheldon with its commitment to stability, stewardship and servanthood. Three people have spent a year as Alongsiders testing their vocation to community life. One has progressed to becoming a probationary member of the community and two have moved on elsewhere. One of the three permanent community members living at Sheldon had lengthy cancer treatment and rehabilitation before returning to work. Community members and Alongsiders receive a modest financial allowance and pension contributions while their accommodation and food is accounted for within the total costs of running the site. Trustees previously made financial provision for retirement and support in older age in the Community Later Years Reserve. This year money was spent meeting post-operative rehabilitation needs for one member and third-party top-up for residential care needs for a fourth who is no longer able to live at Sheldon. Community and Alongsider allowances, pensions, council tax and care amounted to £109,000.
- c. **Guest leaders** are people who we invite to lead retreats on our programme. Volunteers always have the option to claim travel expenses although many choose not to. Staff recruitment and training costs are also included here.
- d. **Food, catering supplies and housekeeping.** Providing tasty, safe and healthy food is still a major item in Sheldon's budget at £32,000, although we achieved 16% savings against 2023. The Housekeeping team takes pride in providing clean and well-kept rooms. Costs of £25,000 include cleaning materials, maintenance contracts, and ensuring broken or worn fittings and furnishings are repaired or replaced promptly. All 17 guest beds in the Long Barn were replaced in 2024.
- e. **Building & grounds, maintenance and repairs.** Our buildings house all our guests and volunteers and are also home to the members of the resident community. Many are grade two listed and require careful ongoing maintenance. Routine costs include servicing and repairs to heating systems, plumbing, electrics and fire systems across the whole site keeping Sheldon safe and comfortable for guests. The property also comprises 45 acres of grounds including fields and woodlands for guests to enjoy. The estate team undertook ongoing coppicing and large tree surgery due to disease and storm damage for safety, amenity enjoyment and environmental friendliness. 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 are shown as £36,000, down 30% against 2023. This is partly because much of the estate team's effort through the autumn was directed towards the trenching and other works associated with the installation of 3-phase and solar. Most of the funding for this project was received as restricted grants and donations, so the costs appear as the gross transfer between funds on the SOFA (£47,000) not in this section.

## The Society of Mary and Martha

### Trustees' Report (continued)

- f. **Energy and water.** Ongoing efforts to economise on energy costs without impacting guest comfort achieved savings of nearly 30%. This was a combination of improved contract terms, more effective use of our renewables and better overall management, along with slightly reduced guest numbers. It will be interesting to see how we can reduce even further below £41,000 in 2025 with the new solar panels coming into use.
  - g. **Sheldon Hub costs: IT, wages and publicity.** The online Hub continues to be provided free of charge for its wide-ranging membership of people in ministry. Funding comes from restricted grants supplemented by contributions from members. We planned 2024 on a 'maintenance' basis keeping direct costs within the £25,000 grant funding from The Henry Smith Trust. An additional grant of £25,000 later in the year also covered the apportioned costs for technical infrastructure and community time [8]. We are exploring ways of harnessing years 2 and 3 of this larger grant to re-engineer aspects of the Hub to reduce running costs for future financial sustainability. This work is closely integrated with other infrastructure plans for Sheldon as a whole.
  - 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, vehicles, cyber, etc. The 2024 figures of £31,000 is artificially inflated and 2023 depressed due to mis-allocation between years. This has been rectified going forward.
  - i. **Technical infrastructure.** This 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 totalling £42,000. We have upgraded all computer hardware as necessary to be ahead of MS Windows 10 end of life in 2025 and carried out a software upgrade of our server. The theatre website promoting our fundraising concerts was rebuilt in 2024 to transition away from a bespoke content management system into the widely used Wordpress platform. This first project developed our in-house skills capacity to go on and create the new group bookings website. We plan to continue in this direction of development as we refresh the various aspects of our online presence.
  - j. **Audit, accountancy and bookkeeping.** £22,000. Unfortunately, the value of the Sheldon property takes us over the threshold into the expense of a full audit regime which is not typical for a charity with our level of turnover. We successfully transitioned to a cloud based platform in 2023, and in 2024 appointed a new bookkeeper and developed a paperless workflow. This successfully completes a 3 year project to modernise our bookkeeping, improve management reporting and make our accounting more resilient.
  - k. **Professional and legal fees.** Almost all of this expenditure (£29,000) was professional architect fees, biodiversity report and planning application costs for the proposed conversion of the Animal Barn. Like any large infrastructure project there are extensive preliminary costs before being in a position to launch an appeal and move forward towards actual construction.
  - 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 including free tests and masks for guests and staff, and vaccinations are made available for all staff.
  - m. **Depreciation.** There was additional depreciation on the freehold property as a result of a change in accounting estimate. This brings £40,000 of cost into the year [14] in addition to the ongoing depreciation of equipment, vehicles and computers. The original capital expenditure building the intangible fixed asset of the Sheldon Hub is now fully amortised [13].
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. The charity has a policy of holding low risk investments across a spread of institutions. 2024 showed a modest gain of £16,000.

## The Society of Mary and Martha

### Trustees' Report (continued)

#### The Balance Sheet - Assets and Fund balances

The charity's net assets are valued at £4,870,000. 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].

**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 £1,082,575 in order to ensure continuity for beneficiaries, capable of covering the following needs.

£200,000	<b>Working Capital.</b> 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.
£326,434	<b>Endowment Fund.</b> The Trustees established this from unrestricted legacies to support the ongoing expenses of the <u>day to day</u> 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, recession, international crisis) should not have the capacity to <u>jeopardise</u> the survival of the charity nor its ability to <u>honour</u> its commitments.
£269,392	<b>Community Later Years Reserve.</b> 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. Members may choose to continue working according to capacity beyond retirement age. This reserve can be used to <u>provide for</u> appropriate care at Sheldon or locally in the event of acute or long-term health needs.
£191,481	<b>Contingency and Replacements Reserve.</b> This reserve was largely exhausted during 2022 with major renovation works to the Pound House. Modest surpluses in 2023 and 2024 have enabled us to begin rebuilding the reserve. Short term needs include replacing one car and some older estate machinery, repairing the access road, and 10-yearly maintenance of the thatched Farmhouse roof and repairs to the South Wing roof. We are also starting to save for the next major (30-year) re-thatching of the Great Barn and Pound House due around 2030.

## The Society of Mary and Martha

### Trustees' Report (continued)

£93,552	<b>Animal Barn Conversion.</b> Allocations to this project have been made by the Trustees from unrestricted funds over several years. So far £69,017 has been spent on designs, planning application and feasibility assessment. Fresh designs were prepared during 2023 and 2024 in response to evolving needs and circumstances culminating in a fresh planning application being submitted at the end of 2024.
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There are restricted funds of £21,550 bringing the free reserves to £1,080,859. Reserves held are therefore £1,716 less than the needs detailed above.

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

#### Plans for 2025

- **Ongoing work on IT infrastructure.** Our goal is to ensure that Sheldon's IT works seamlessly to ensure guests have the best possible experience of Sheldon. This includes where guests interact directly such as quality of phone lines or user experience on our websites and payment systems. We also need reliably error-free systems for team members so they can fulfil their roles effectively. It is easy for IT costs to creep up over time so we are reviewing and updating for cost-effectiveness in the medium to longer term. Our 3 year project to move all our accounting to a cloud based platform and develop a paperless workflow is now complete. We have started work on a multi-year project of succession planning for our "Legend" application. It was built as a bespoke application in 2013 to handle all our data for bookings, donations, mailings, bank reconciliation and Sheldon Hub validation and logins. The existing SQL database is sound, so we plan to build a new API (application programming interface) enabling the creation of up to 10 individual applications. These will handle role-based processes such as welcoming guests on reception, housekeeping team preparing rooms, cellarer team preparing meals, bookkeeper doing bank reconciliation, bookings administrator creating bookings. We have set aside £20,000 for 2025 to build the API and at least one application to achieve proof of concept and learn for next steps. We intend to make Legend progressively obsolete within 3 years to avoid risking system failure which would interrupt the smooth running of Sheldon's retreat facilities.
- **Fabric repairs.** We have set aside £15,000 to do the 10-yearly routine re-ridging of the thatched roof of the grade two listed Farmhouse. While the scaffolding is up we will carry out repairs to leadwork and slate coverings to resolve leaks in the adjoining South Wing roof. £5,000 has been allocated for repairs to the access road, and a further £5,000 to replace some doors and attend to maintenance on other external joinery.
- **Publicity.** Since 2020 Sheldon has not needed to undertake much publicity beyond emailing our mailing list as demand has been well matched to our available capacity. It is time now to expand our reach across all aspects of Sheldon's individual, group and online ministry. We will build a new website to attract bookings from adult groups looking to benefit from Sheldon's retreat environment. We will place more advertising in the printed church press and further develop our social media presence.
- **Recruitment.** We will recruit to at least two new part time office roles created after the departure of Sheldon's technical administrator. As well as supporting guests in reception, they will be involved in the technical infrastructure developments and publicity work outlined above. Sheldon also seeks to recruit one or more Alongsiders either for a short term placement or to test their vocation for longer term life and ministry as a community member. As volunteers retire, we will continue to recruit new hospitality and workparty volunteers to be part of Sheldon's ministry.

## The Society of Mary and Martha

### Trustees' Report (continued)

#### 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. In 2025 Sheldon Lane Ltd is added on the same basis.

#### Risk Assessments

The Trustees have identified the risks to which the charity is exposed, and have established systems to mitigate those risks. The Trustees affirm their ongoing commitment to implementation of all policies.

- *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*.
- *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.

## The Society of Mary and Martha

### Trustees' Report (continued)

#### 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:

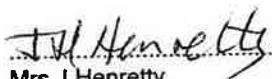
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 ~~14.1.2025~~ and signed on its behalf by:

  
.....  
Rev F Wright  
Trustee

  
.....  
Mrs J Henretty  
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 2024, 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 2024 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 10), 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.

## **The Society of Mary and Martha**

### **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 judgement 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 charity's 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.

#### **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.

**The Society of Mary and Martha**

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

Westcotts (SW) LLP

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

Date: 15<sup>th</sup> May 2025

## The Society of Mary and Martha

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	136,188	180,331	316,519	245,849
Charitable activities	3	227,334	-	227,334	245,310
Other trading activities	4	28,741	-	28,741	36,257
Investment income	5	34,673	-	34,673	20,215
Other income	6	38,930	-	38,930	41,587
<b>Total income</b>		<b>465,866</b>	<b>180,331</b>	<b>646,197</b>	<b>589,218</b>
<b>Expenditure on:</b>					
Charitable activities	7	(500,562)	(108,393)	(608,955)	(622,890)
<b>Total expenditure</b>		<b>(500,562)</b>	<b>(108,393)</b>	<b>(608,955)</b>	<b>(622,890)</b>
Gains/losses on investment assets	9, 15	15,665	-	15,665	43,215
<b>Net (expenditure)/income</b>		<b>(19,031)</b>	<b>71,938</b>	<b>52,907</b>	<b>9,543</b>
Gross transfers between funds		47,359	(47,359)	-	-
<b>Net movement in funds</b>		<b>28,328</b>	<b>24,579</b>	<b>52,907</b>	<b>9,543</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		4,820,753	(3,029)	4,817,724	4,808,181
<b>Total funds carried forward</b>	21	<b>4,849,081</b>	<b>21,550</b>	<b>4,870,631</b>	<b>4,817,724</b>

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

The funds breakdown for 2023 is shown in note 21.

**The Society of Mary and Martha**


**(Registration number: 327394)**

**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	3,768,222	3,783,591
Investments	15	<u>455,572</u>	<u>439,907</u>
		<u>4,223,794</u>	<u>4,223,498</u>
<b>Current assets</b>			
Stocks	16	5,000	5,476
Debtors	17	31,182	44,778
Cash at bank and in hand	18	<u>684,567</u>	<u>630,670</u>
		720,749	680,924
<b>Creditors: Amounts falling due within one year</b>	19	<u>(68,912)</u>	<u>(71,698)</u>
<b>Net current assets</b>		<u>651,837</u>	<u>609,226</u>
<b>Total assets less current liabilities</b>		4,875,631	4,832,724
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>(5,000)</u>	<u>(15,000)</u>
<b>Net assets</b>		<u>4,870,631</u>	<u>4,817,724</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		21,550	(3,029)
<b>Unrestricted income funds</b>			
General unrestricted funds		4,522,647	4,503,038
Unrestricted Endowment funds		<u>326,434</u>	<u>317,715</u>
<b>Total unrestricted funds</b>		<u>4,849,081</u>	<u>4,820,753</u>
<b>Total funds</b>	21	<u>4,870,631</u>	<u>4,817,724</u>

The financial statements on pages 15 to 34 were approved by the trustees, and authorised for issue on 14/5/25 and signed on their behalf by:

  
Rev F Wright  
Trustee

  
Mrs J Henretty  
Trustee

**The Society of Mary and Martha**

**Cash Flow Statement for the Year Ended 31 December 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		52,907	9,543
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		62,728	17,690
Amortisation		-	5,199
Investment income	5	(34,673)	(20,215)
Revaluation of investments		(15,665)	(43,215)
		<u>65,297</u>	<u>(30,998)</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	16	476	(577)
Decrease/(increase) in debtors	17	13,596	(386)
Decrease in creditors	19	(4,449)	(26,864)
(Decrease)/increase in deferred income	20	(8,337)	10,672
Net cash flows from operating activities		<u>66,583</u>	<u>(48,153)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	34,673	20,215
Purchase of tangible fixed assets	14	(47,359)	-
Net cash flows from investing activities		<u>(12,686)</u>	<u>20,215</u>
Net increase/(decrease) in cash and cash equivalents		53,897	(27,938)
Cash and cash equivalents at 1 January		<u>630,670</u>	<u>658,608</u>
Cash and cash equivalents at 31 December		<u>684,567</u>	<u>630,670</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 2024**

#### **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. The financial statements are prepared in sterling which is the functional currency of the charity.

##### **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 2024 (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.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line
Computers	33% straight line
Tractors & vehicles	25% reducing balance
Freehold land and buildings	1% straight line

## **The Society of Mary and Martha**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **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 2024 (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**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants	-	170,000	170,000	-	85,000	85,000
Donations	108,043	9,214	117,257	115,804	7,304	123,108
Legacies	1,000	-	1,000	3,500	-	3,500
Tax refunds	22,233	1,117	23,350	22,820	891	23,711
Donations from Sheldon Ltd	4,912	-	4,912	10,530	-	10,530
	<u>136,188</u>	<u>180,331</u>	<u>316,519</u>	<u>152,654</u>	<u>93,195</u>	<u>245,849</u>

## The Society of Mary and Martha

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 3 Income from charitable activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Contributions from guests		
Programme Events	104,603	129,346
Individual Retreats	107,354	109,744
Catered Groups	15,377	6,220
	<u>227,334</u>	<u>245,310</u>

All income received from charitable activities in 2024 and 2023 was unrestricted.

#### 4 Income from other trading activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Trading income	15,783	17,413
Fundraising events	12,958	18,844
	<u>28,741</u>	<u>36,257</u>

All income received from trading activities in 2024 and 2023 was unrestricted.

#### 5 Investment income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Interest receivable on bank deposits	<u>34,673</u>	<u>20,215</u>

All income received from investment income in 2024 and 2023 was unrestricted.

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**6 Other income**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Rental income	35,000	35,000
Statutory grants	1,361	1,044
Other income	<u>2,569</u>	<u>5,543</u>
	<u><u>38,930</u></u>	<u><u>41,587</u></u>

All other income in 2024 and 2023 was unrestricted.

**7 Expenditure on charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Charitable activities	<u>500,562</u>	<u>108,393</u>	<u>608,955</u>	<u>524,319</u>	<u>98,571</u>	<u>622,890</u>

## The Society of Mary and Martha

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Basis of allocation	Voluntary income	Fundraising & Trading	Premises costs	Charitable activities	Total 2024 Total
		£	£	£	£	£
<b>Charitable activities</b>						
Staff cost	Time	10,224	2,045	5,112	84,856	102,237
Community allowance, pensions, council tax & care	Time	10,924	2,185	5,462	90,673	109,244
Guest Leaders and other personnel costs	Direct	-	-	-	12,702	12,702
Food and catering supplies	Usage	1,592	637	4,777	24,839	31,845
Housekeeping	Usage	1,250	500	3,750	19,502	25,002
Facilities upgrades	Usage	-	-	-	-	-
Building and grounds, maintenance and repairs	Usage	1,808	723	5,425	28,208	36,164
Energy and water	Usage	2,031	812	6,094	31,687	40,624
Sheldon Hub direct IT and wage costs	Direct	-	-	-	27,079	27,079
Insurance	Usage	1,562	625	4,685	24,359	31,231
Technical Infrastructure	Usage	2,100	840	6,300	32,758	41,998
Audit, accountancy and bookkeeping	Usage	1,099	439	3,296	17,140	21,974
Architects, professional & legal fees	Usage	1,467	587	4,400	22,879	29,333
Office costs, printing and advertising	Usage	312	125	936	4,862	6,235
Vehicle maintenance, fuel and travel	Usage	489	195	1,466	7,624	9,774
Goods for resale (shop and bar)	Direct	-	5,703	-	-	5,703
Bank charges	Direct	-	-	-	2,433	2,433
Licenses and other guest facility costs	Direct	-	-	-	4,783	4,783
Fundraising events	Direct	-	7,866	-	-	7,866
Depreciation and amortisation	Usage/Direct	3,136	1,255	9,409	48,928	62,728
		<u>37,994</u>	<u>24,537</u>	<u>61,112</u>	<u>485,312</u>	<u>608,955</u>
						<u>622,890</u>

## The Society of Mary and Martha

### Notes to the Financial Statements for the Year Ended 31 December 2024 (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 £60,000 (2023: £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.

	Basis of Allocation	Voluntary income £	Fundraising & Trading £	Premises Costs £	Charitable Activities £	Total 2024 £
Community Fund	Direct	-	-	-	1,314	1,314
Anglican Clergy	Apportioned	-	-	-	60,000	60,000
Sheldon Hub	Direct	-	-	-	27,079	27,079
	Apportioned	-	-	-	20,000	20,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>108,393</u>	<u>108,393</u>

In addition to the restricted expenditure analysed above, the charity incurred restricted fixed asset additions of £47,359 in relation to the Solar Fund.

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	12,406	17,905
Depreciation of fixed assets	62,728	22,889
Unrealised gains/losses on investment assets	<u>(15,665)</u>	<u>(43,215)</u>

#### 10 Trustees remuneration and expenses

One Trustee received remuneration as disclosed in note 23.

Travel expenses of £217 were paid to one Trustee during the year (2023: £445 paid to 2 Trustee)

## The Society of Mary and Martha

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	170,278	154,504
Social security costs	182	132
Pension costs	9,987	13,924
Council Tax for Community members	<u>5,541</u>	<u>6,490</u>
	<u>185,988</u>	<u>175,050</u>

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

	2024 No	2023 No
Staff	<u>25</u>	<u>23</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 £30,045 (2023 - £28,244).

#### 12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>12,406</u>	<u>14,633</u>
Other fees to auditors	-	3,272
All other non-audit services	<u>-</u>	<u>3,272</u>

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**13 Intangible fixed assets**

	<b>Hub £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2024	<u>201,957</u>	<u>201,957</u>
At 31 December 2024	<u>201,957</u>	<u>201,957</u>
<b>Amortisation</b>		
At 1 January 2024	<u>201,957</u>	<u>201,957</u>
At 31 December 2024	<u>201,957</u>	<u>201,957</u>
<b>Net book value</b>		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</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](http://www.sheldonhub.org)

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**14 Tangible fixed assets**

	Land and buildings £	Machinery & Equipment £	Tractors & Vehicles £	Computers £	Total £
<b>Cost</b>					
At 1 January 2024	4,008,786	55,677	130,339	7,456	4,202,258
Additions	<u>-</u>	<u>47,359</u>	<u>-</u>	<u>-</u>	<u>47,359</u>
At 31 December 2024	<u>4,008,786</u>	<u>103,036</u>	<u>130,339</u>	<u>7,456</u>	<u>4,249,617</u>
<b>Depreciation</b>					
At 1 January 2024	268,631	50,582	91,998	7,456	418,667
Charge for the year	<u>40,088</u>	<u>13,054</u>	<u>9,586</u>	<u>-</u>	<u>62,728</u>
At 31 December 2024	<u>308,719</u>	<u>63,636</u>	<u>101,584</u>	<u>7,456</u>	<u>481,395</u>
<b>Net book value</b>					
At 31 December 2024	<u>3,700,067</u>	<u>39,400</u>	<u>28,755</u>	<u>-</u>	<u>3,768,222</u>
At 31 December 2023	<u>3,740,155</u>	<u>5,095</u>	<u>38,341</u>	<u>-</u>	<u>3,783,591</u>

**Capital commitments for the acquisition of tangible assets**

Contractual commitments for the acquisition of tangible assets were as follows:

	2024 £	2023 £
Solar panels	<u>12,425</u>	<u>-</u>

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**15 Fixed asset investments**

**Investments**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 January 2024	<u>100</u>
At 31 December 2024	<u>100</u>
<b>Net book value</b>	
At 31 December 2024	<u>100</u>
At 31 December 2023	<u><u>100</u></u>

**Other investments**

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 1 January 2024	439,807
Revaluation	<u>15,665</u>
At 31 December 2024	<u>455,472</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>455,472</u></u>
At 31 December 2023	<u><u>439,807</u></u>

**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:

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>		<b>Principal activity</b>
			<b>2024</b>	<b>2023</b>	
Sheldon Ltd	England and Wales	Ordinary shares	100%	100%	Property management

The profit for the financial period of Sheldon Ltd was £27,444 (2023 - £15,442) and the aggregate amount of capital and reserves at the end of the period was £31,091 (2023 - £8,559).

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**16 Stock**

	<b>2024</b>	<b>2023</b>
	£	£
Stocks of goods for resale	<u>5,000</u>	<u>5,476</u>

**17 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	14,336	18,000
Prepayments	16,096	21,778
Other debtors	750	5,000
	<u>31,182</u>	<u>44,778</u>

**18 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank	147,250	134,048
Short-term deposits	<u>537,317</u>	<u>496,622</u>
	<u>684,567</u>	<u>630,670</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	31,266	37,814
Other loans	10,000	-
Other taxation and social security	1,539	871
Postponed booking credits	5,000	5,000
Pension scheme creditor	1,196	1,081
Accruals	13,835	12,519
Deferred income	<u>6,076</u>	<u>14,413</u>
	<u>68,912</u>	<u>71,698</u>

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 January 2024	14,413	3,741
Resources deferred in the period	6,076	14,413
Amounts released from previous periods	<u>(14,413)</u>	<u>(3,741)</u>
Deferred income at year end	<u>6,076</u>	<u>14,413</u>

**The Society of Mary and Martha**

**Notes to the Financial Statements for the Year Ended 31 December 2024  
(continued)**

**20 Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	<u>5,000</u>	<u>15,000</u>

The Society of Mary and Martha

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Funds	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>										
<b>General</b>										
General Funds	4,516,967	496,023	(524,319)	14,367	4,503,038	465,866	(500,562)	47,359	6,946	4,522,647
Unrestricted endowment fund	288,867	-	-	28,848	317,715	-	-	-	8,719	326,434
	<u>4,805,834</u>	<u>496,023</u>	<u>(524,319)</u>	<u>43,215</u>	<u>4,820,753</u>	<u>465,866</u>	<u>(500,562)</u>	<u>47,359</u>	<u>15,665</u>	<u>4,849,081</u>
<b>Restricted funds</b>										
Anglican Clergy	-	50,000	(50,000)	-	-	60,000	(60,000)	-	-	-
Sheldon Hub	-	41,404	(46,224)	-	(4,820)	54,039	(47,079)	-	-	2,140
Community Fund	2,347	1,791	(2,347)	-	1,791	1,961	(1,314)	-	-	2,438
Solar Fund	-	-	-	-	-	64,331	-	(47,359)	-	16,972
	<u>2,347</u>	<u>93,195</u>	<u>(98,571)</u>	<u>-</u>	<u>(3,029)</u>	<u>180,331</u>	<u>(108,393)</u>	<u>(47,359)</u>	<u>-</u>	<u>21,550</u>
<b>Total funds</b>	<u>4,808,181</u>	<u>589,218</u>	<u>(622,890)</u>	<u>43,215</u>	<u>4,817,724</u>	<u>646,197</u>	<u>(608,955)</u>	<u>-</u>	<u>15,665</u>	<u>4,870,631</u>

## The Society of Mary and Martha

### Notes to the Financial Statements for the Year Ended 31 December 2024 (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 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 £60,000 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.

The Solar Fund represents donations made specifically towards the purchase of solar panels. The restrictions on the funds have been released by the purchase of the panels and these fund have been transferred to unrestricted funds.

#### 22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	3,768,222	-	3,768,222
Fixed asset investments	455,572	-	455,572
Current assets	699,199	21,550	720,749
Current liabilities	(68,912)	-	(68,912)
Creditors over 1 year	(5,000)	-	(5,000)
<b>Total net assets</b>	<b>4,849,081</b>	<b>21,550</b>	<b>4,870,631</b>

	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)
<b>Total net assets</b>	<b>4,820,753</b>	<b>(3,029)</b>	<b>4,817,724</b>

## **The Society of Mary and Martha**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (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. 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 2024 was £35,000 (2023:£35,000). The company gifted £4,912 (2023: £10,530) to the Society during 2024. At 31 December 2024 the Society was owed £Nil (2023: £nil) 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 lives in residential care the charity contributes towards the costs

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 £13,639 including pension contributions (2023: £13,290).

During the year £9,561 (2023: £6,485) was paid to the son of Mr Carl Lee and £3,184 (2023: £2,408) 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, £2,135 (2023: £504) was paid to the son of Mr Carl Lee for the rental of various equipment for use at the Sheldon site.