

Company Registration No. NI070123 (Northern Ireland)

**THE MYRTLEFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG**

THE MYRTLEFIELD TRUST

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THE MYRTLEFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Daniel Crookes Kok Onn Lee Mr J Johnston Mr D J Watson	(Appointed 24 July 2023) (Appointed 13 February 2023)
Charity number	101940	
Company number	NI070123	
Registered office	5 Pine Hill LISBURN Co Antrim BT27 5PL	
Independent examiner	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Bankers	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE	
Solicitors	Hewitt & Gilpin 8 High Street HOLYWOOD Co Down BT18 9AZ	

THE MYRTLEFIELD TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The objectives of the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association, are:

- 1) The propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.
- 2) The furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.

Specifically, the Trust focuses on the truths and doctrines of the Christian Faith as explained and expounded in the archive of books, writings, audio and video recordings authored by the late Prof David Gooding, and in some cases co-authored with Prof John Lennox (known as the Myrtlefield Archive). Most of the resources in the Archive are in English, but it also contains an increasing number of translations of selected English books from the Archive into other languages.

In pursuit of these objectives, the Trustees have undertaken the following three main activities.

1) Propagation and dissemination of Myrtlefield Trust books

The Myrtlefield Trust undertakes the publishing of the Myrtlefield Archive as English Resources, in two main ways:

- (i) The printing and distribution of selected books from the Archive in various parts of the world. The Trust uses a range of publication and distribution models, including direct printing and delivery by Myrtlefield Trust, joint funding with other Trusts, and partnerships with third party publishing houses.
- (ii) Increasingly, publication is online, via the two websites. In some cases, we make use of direct to customer service of major print-on-demand providers.

2) Transcription of Myrtlefield Trust books

The Trust manages the translation of selected books from the Myrtlefield Archive into other languages. This is in keeping particularly with Objective 1 above: the propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith. We aim to make these Translated Resources available in languages where we see a clear need and there exists a desire from readers in that language.

THE MYRTLEFIELD TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

3) Development of additional resources from the Myrtlefield Archive

Much of the Myrtlefield Archive is in the form of audio and video recordings of teaching on the Christian Faith by David Gooding, in English, and transcripts of the same. The Myrtlefield Trust has begun work to see this material converted into books of David Gooding's teaching targeted at three audiences: beginner, intermediate and advanced, with books of corresponding length.

All of these aspects of the work are in keeping particularly with Objective 2 above: the furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.

The Myrtlefield Trust operates three websites that make available the online publications from the Myrtlefield Archive:

www.myrtlefieldhouse.com This high bandwidth website has continued to reach new and existing audiences across the globe. It makes available a major part of the books, transcripts and audio recordings from the Myrtlefield Archive. Online resources are made available free of charge and traditional print books can be purchased through partner distributors and independent bookshops.

mh316.com The design of what was formerly keybibleconcepts.org is intended to serve those who have access only to a low bandwidth internet connection. Currently, it is also mainly through the site through which we distribute books in translation.

www.myrtlefieldespanol.com Currently, this site has four new editions of our Spanish books available.

Together, the three websites are intended to make available a significant portion of the resources from the Myrtlefield Archive, including: books (in various machine-readable formats, and in various languages), transcripts, and audio and video recordings, and translations of printed resources.

Website development, including occasional redesigns and re-hosting, is an ongoing process. The Trust has sought to develop in-house web design capability to deliver the material via its websites in a more cost effective manner while allowing for greater flexibility to accommodate new resources.

This activity contributes to both Objectives 1 and 2 above.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

1) Propagation and dissemination of Myrtlefield Trust books in English

During 2022, the Myrtlefield Trust undertook the printing and/or distribution (whether directly or through print-licensing) of selected books in the Myrtlefield archive in:

- Africa
- South, Central and North America
- Asia
- Middle East
- Australia/Oceania
- Europe

Digital versions of three books: *Journeys with Jesus*, *Bringing Us to Glory* and *Windows on Paradise*, were prepared and made available for free download.

Editing work was completed on two large, published volumes: a collection of David Gooding's correspondence, and a daily devotional compiled from the Myrtlefield Archive. Editing work continued on a single volume containing all that he taught on John's Gospel.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

2) Translation of Myrtlefield Trust books

In 2023 significant progress was made in our Arabic translations. Publication work began on the six Quest books in Arabic, through partners in Lebanon. Three further Arabic books are now published in Arabic, with work continuing on a fourth. Translation work into Chinese continued, as did editing work in Spanish. Work was commenced on one book in Croatian, and one in Romanian.

3) Development of additional resources from the Myrtlefield Archive

Throughout the year, the websites continued to be updated with new material, and resources from all three were accessed worldwide.

Biblical Insights with David Gooding, a Myrtlefield podcast, was successfully launched. These are 15–20 minutes segments of sermons that are arranged consecutively to be uploaded on podcasting platforms. Each series is comprised of several episodes. There were 3,300 downloads in 2023.

In a joint project with a production company in the Middle East, a video project introducing the Gooding/Lennox series on Worldview was recorded and produced in both English and Arabic, with release planned for 2024.

Report on Public Benefit

(a) Benefit

A measure of the extent of the benefit received through the activities of the Myrtlefield Trust is the number of people who have received the teaching contained in the Myrtlefield Archive concerning the truths and doctrines of the Christian Faith propagated and disseminated by the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association.

This extent can largely be measured by the number of (printed) books distributed, and by the number of accesses to the digital material available on the two websites.

In 2023, 46,849 books were distributed either through sale or free, and approximately 21,000 free audio files were downloaded from around the world.

Our main website, myrtlefieldhouse.com, had 32,304 visitors, with 171,198 page views. The site mh316.com had 6,686 visitors with 15,605 page views.

We can now tell the total length of time people spent while using our resources online:

- Books: 20,406 minutes (340 hours)
- Sermons: 148,738 minutes (2479 hours)
- David Gooding Answers: 56,242 (937 hours)
- Videos: 623,880 minutes (10,398 hours)

There have been significant increases year on year, which may owe in part a different methodology used, and a change in how Google Analytics measures its stats. We are as confident as we can be in these figures; however, we do not take them for granted and regularly assess how we can best track usage, and improve the ways in which we measure personal interaction with our resources.

The fact that the material is beneficial, rather than harmful, is based on other qualitative data, including the fact that a number of training colleges around the world have requested (and received) the material and are using it in their education programmes.

THE MYRTLEFIELD TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

(b) Public

The reported distribution of books to many countries, and the fact that the online Myrtlefield Archive is available globally and freely via the two websites, is evidence that the benefit is public.

Printed copies of some of the books are available for sale via both online and traditional retailers. All royalties resulting from these sales are fed back into the Myrtlefield Trust to further its activities, rather than providing private benefit to any of the Trustees.

Designated reserves

The trustees have designated reserves with a view to purchasing new office premises for the work of Myrtlefield. Depending on what is available, the same building may also provide income, or a separate building purchased to generate income, in order to support this ongoing work.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Arthur P Williamson	(Resigned 11 September 2023)
Daniel Crookes	
Kok Onn Lee	
John C Lennox	(Resigned 13 February 2023)
Mr J Johnston	(Appointed 24 July 2023)
Mr D J Watson	(Appointed 13 February 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are appointed by the Board of Trustees and serve for an indefinite period, health permitting. Those Trustees who were serving at the end of the year are listed on page 1.

The Trustees meet twice per year.

No Trustee is remunerated for their services as a Trustee, but they are reimbursed for authorised payments they make in expediting the work of the Trust.

The Trustees' report was approved by the Board of Trustees.

Daniel Crookes

Dated: 30 September 2024

THE MYRTLEFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MYRTLEFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Myrtlefield Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

IDS Chartered Accountants LLP

23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

Dated: 30 September 2024

THE MYRTLEFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 as restated	Total 2022 as restated
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	30,703	33,750	64,453	1,074,258	1,074,258
Charitable activities	4	32,364	-	32,364	36,011	36,011
Investments	6	31,156	-	31,156	34	34
Other income	5	85	-	85	-	-
Total income		<u>94,308</u>	<u>33,750</u>	<u>128,058</u>	<u>1,110,303</u>	<u>1,110,303</u>
Expenditure on:						
Charitable activities	7	150,554	33,750	184,304	259,429	259,429
Total expenditure		<u>150,554</u>	<u>33,750</u>	<u>184,304</u>	<u>259,429</u>	<u>259,429</u>
Net income/(expenditure) and movement in funds		(56,246)	-	(56,246)	850,874	850,874
Reconciliation of funds:						
Fund balances at 1 January 2023		948,401	-	948,401	97,527	97,527
Fund balances at 31 December 2023		<u>892,155</u>	<u>-</u>	<u>892,155</u>	<u>948,401</u>	<u>948,401</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MYRTLEFIELD TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		149		841
Current assets					
Debtors	14	377,229		4,178	
Cash at bank and in hand		525,711		996,447	
		<u>902,940</u>		<u>1,000,625</u>	
Creditors: amounts falling due within one year	15	<u>(10,934)</u>		<u>(53,065)</u>	
Net current assets			892,006		947,560
Total assets less current liabilities			<u>892,155</u>		<u>948,401</u>
Net assets excluding pension liability			<u>892,155</u>		<u>948,401</u>
The funds of the Trust					
Unrestricted funds			892,155		948,401
			<u>892,155</u>		<u>948,401</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements,

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 September 2024

Daniel Crookes

Company registration number NI070123 (Northern Ireland)

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Myrtlefield Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 5 Pine Hill, LISBURN, Co Antrim, BT27 5PL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Prior period error

The accounts to 31 December 2023 contain a prior year adjustment. Income was overstated by £387,200 due to an error in quantifying the transactions regarding a legacy asset.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, and other sales related taxes.

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	30,703	33,750	64,453	640,549
Legacies receivable	-	-	-	433,709
	<u>30,703</u>	<u>33,750</u>	<u>64,453</u>	<u>1,074,258</u>

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Sales	32,364	36,011

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	85	-

6 Investments

	2023 £	2022 £
Interest receivable	31,156	34

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	115,178	121,576
Depreciation and impairment	692	696
Publication and literature	16,897	116,945
Communication	1,796	1,654
Bank charges	2,775	332
General expenses	8,532	15,341
Foreign exchange loss/(gain)	(632)	17
Restricted funds re publication & literature	33,750	-
	<u>178,988</u>	<u>256,561</u>
Share of governance costs (see note 9)	5,316	2,868
	<u>184,304</u>	<u>259,429</u>
Analysis by fund		
Unrestricted funds	150,554	259,429
Restricted funds	33,750	-
	<u>184,304</u>	<u>259,429</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Audit fees	-	2,516	2,516	2,868	Governance
Legal and professional	-	2,800	2,800	-	Governance
	<u>-</u>	<u>5,316</u>	<u>5,316</u>	<u>2,868</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>5,316</u>	<u>5,316</u>	<u>2,868</u>	

Governance costs includes payments to the auditors of £2,516 (2022- £2,868) for audit fees.

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	6
	<u>6</u>	<u>6</u>
Employment costs	2023	2022
	£	£
Wages and salaries	105,189	110,716
Social security costs	8,070	8,863
Other pension costs	1,919	1,997
	<u>115,178</u>	<u>121,576</u>
	<u>115,178</u>	<u>121,576</u>

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Prior period adjustment

Changes to the balance sheet

	At 31 December 2022		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Tangible assets	725,841	(725,000)	841
Creditors due within one year			
Other creditors	(389,681)	337,800	(51,881)
	<u> </u>	<u> </u>	<u> </u>
Net assets	1,335,601	(387,200)	948,401
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Unrestricted funds	1,335,601	(387,200)	948,401
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 December 2022		
	As previously reported £	Adjustment £	As restated £
Income from:			
Donations and legacies	1,461,458	(387,200)	1,074,258
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	1,238,074	(387,200)	850,874
	<u> </u>	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets			
	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2023	2,810	6,679	9,489
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,810	6,679	9,489
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2023	2,757	5,891	8,648
Depreciation charged in the year	13	679	692
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,770	6,570	9,340
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	40	109	149
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	53	788	841
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
14 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		7,229	4,178
Other debtors		370,000	-
		<hr/>	<hr/>
		377,229	4,178
		<hr/> <hr/>	<hr/> <hr/>
15 Creditors: amounts falling due within one year		2023	2022
		£	£
Other taxation and social security		1,053	1,184
Trade creditors		7,615	49,517
Other creditors		266	364
Accruals and deferred income		2,000	2,000
		<hr/>	<hr/>
		10,934	53,065
		<hr/> <hr/>	<hr/> <hr/>
16 Retirement benefit schemes		2023	2022
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		1,919	1,997
		<hr/> <hr/>	<hr/> <hr/>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Translation costs	-	33,750	(33,750)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Designated funds - New office premises	500,000	-	-	500,000
General funds	448,401	94,308	(150,554)	392,155
	<u>948,401</u>	<u>94,308</u>	<u>(150,554)</u>	<u>892,155</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	97,527	1,110,303	(259,429)	948,401
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	149
Current assets/(liabilities)	892,006
	<u>892,155</u>

THE MYRTLEFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds (Continued)

	Unrestricted funds 2022 £
At 31 December 2022:	
Tangible assets	841
Current assets/(liabilities)	947,560
	<hr/>
	948,401
	<hr/> <hr/>

20 Company limited by guarantee

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while such person is a member, or within one year after such person ceases to be a member, for payment of the Charity's debts and liabilities contracted before such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.