

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**  
**FOR**  
**BISHOP MASCALL CENTRE FOUNDATION**

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**BISHOP MASCALL CENTRE FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Chairman's Report	1
Report of the Trustees	2 to 5
Report of the Independent Auditor	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

## **BISHOP MASCALL CENTRE FOUNDATION**

### **CHAIRMAN'S REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2010**

Last year's report ended with words of hope and events in this last year have given substance to them. It would not be inaccurate to say that LCC is on the verge of a new phase in its life. As the Director's report states, the refurbishment of the accommodation block is progressing and there are plans to further the work of refurbishment in the main building. All this is a result of the vision and commitment of the trustees and its new Director. Tina Healy was appointed in November, and from that time has achieved much more than we could have hoped for in such a short time.

The Board of Trustees welcomed the Ven. Colin Williams, Rector of Ludlow and John Cox (the nominee of the Diocesan Board of Finance) as trustees and, sadly, said goodbye to Tony Leach, who retired on the grounds of ill-health, and also of John Hall-Matthews, a long standing friend of BMC. At the time writing, though not strictly in 2010, it should be mentioned that we were very sad to see the resignation of Tony Cant as both trustee and treasurer. Tony throughout 2010 was pivotal in the work and planning the future of the Centre. We thank them for their commitment and work over the years. The board is strengthened by the appointments of Stephen Treasure and James Wheeler, the latter also as treasurer.

As the Director has said, at LCC we continue to be supported and served by an equally committed team of people. They are the 'face' of the Centre to our users and in the good tradition of LCC/BMC present us in the best way. We thank them for their dedication and work.

By the time I write the next report we will have had in residence for a short time our new friends from Keele University and the building work at that end of the Centre will be over, allowing us to develop the use of the Centre in exciting new ways.

I thank my fellow trustees for their varied and valuable contributions to LCC, without which life would be difficult for the work of the Centre.

The Reverend Canon Jeffrey Wilcox, Chair of Trustees

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2010**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
04121424 (England and Wales)

**Registered Charity number**  
1084326

**Registered office**  
Lower Galdeford  
Ludlow  
Shropshire  
SY8 1RZ

#### **Trustees**

P Corston	Retired	
P A Eward	Solicitor	
Reverend Canon Jeffrey Wilcox	Retired	
Ms S Johnson	Retired	- resigned 1 6 10
A P Cant	Trustee/Treasurer	- appointed 28 1 10
		- resigned 1 2 11
A J Leach	Trustee	- resigned 31 7 10
Rev'd Preb J Hall-Matthews	Retired	- resigned 1 2 11
J Cox		- appointed 6 7 10
Venerable C Williams		- appointed 1 1 11
S Treasure		- appointed 1 3 11
Ms S Johnson		- appointed 1 2 11

#### **LCC Centre Director**

Mrs Moira Gibbs (resigned 9 2 10)  
Ms Sandie Johnson (acting centre director 1 6 10 - 31 10 10)  
Mrs Tina Healy (appointed 1 11 10)

#### **LCC Treasurer**

Mr A P Cant (resigned 1 2 11)  
Mr J Wheeler (acting treasurer appointed 1 2 11)

#### **Auditor**

D R E & Co (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

#### **Solicitors**

Monier Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Local/Conveyancing**

Gwyneth Owen  
Haven Cottage  
Upper Haven  
Dilwyn  
Herefordshire

##### **Bank**

Yorkshire Bank plc  
5 Northgate Street  
Gloucester  
GL1 2AH

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

The Bishop Mascall Centre Foundation is a company limited by guarantee (and also a charity) which is governed by a Memorandum and Articles of Association. Registered on 4th January 2001 these show the objects of the BMCF as "to advance the education of the public and promote the principles of the Church of England"

The original endowment is now governed by a charitable scheme relating to the property of which the Bishop Mascall Centre Foundation is the sole trustee

##### **Recruitment and appointment of new trustees**

The rules pertaining to the roles of the Trustees are set out in the Memorandum and Articles of Association. Representatives are nominated by the Diocese of Hereford, Ludlow Town Council and Shropshire County Council. The Rector of Ludlow is a Trustee ex-officio. Four further "independent" Trustees are elected for a four year term.

##### **Induction and training of new trustees**

The Trustee job description is based on a template from the National Council of Voluntary Organisations (NCVO)

##### **Organisational structure**

The Trustees are responsible for areas such as governance, audit and long term direction as well as the appointment of the Centre Director. The Executive Committee assists the resident management team in the day to day affairs of the Centre, and co-ordinates the work of the three management sub-committees whose remits are Finance, Fabric and Staffing.

##### **Risk Assessment**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Two potential risk areas can be identified

- 1 The Centre's buildings and equipment are again in need of repair and renewal,
- 2 This impacts on Health and Safety issues which are dealt with in the Centre's Health and Safety policy

##### **Charitable Scheme for the Endowment**

The Charity is organised through meetings of the Trustees (Directors), of which seven took place in 2010. The day to day running of the activities of the Charity is carried out by the residential management team.

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Memorandum and Articles of Association, registered on 4th January 2001, show the aims of the Bishop Mascall Centre Foundation (BMCF) as "to advance the education of the public and promote the principles of the Church of England "

The BMCF is therefore an educational charity with a broad remit, which exists for the benefit of the community of Ludlow and surrounding districts. The charity runs the Ludlow Conference Centre ("the LCC") and is also a company limited by guarantee.

##### **Mission Statement**

The LCC is a unique place in rural South Shropshire where all are welcome, we provide services for people of all ages to learn, and create opportunities for community life to flourish. The LCC aims to be affordable and accessible to all.

The policies adopted in order to further those objects have been to maximise the use of the Centre providing accommodation for church and community events of an educational nature. It is policy to balance use by organisations furthering the education of those under twenty five and those promoting education among adults in a broad area. From time to time, in order to maximise the income available to further the objects of the Charity, non-educational events organised by outside organisations take place at the Centre. In addition, the Centre itself has promoted events of an educational nature.

##### **Priorities for 2011**

The Centre encourages a very broad range of education and learning.

- **Learning for All** - The Centre will continue to promote, support and encourage groups and individuals to use the facilities for training and educational purposes. In 2011 a priority will be the promotion of the Centre to encourage as broader range of users as possible. This will be achieved through a range of methods including a market research survey, open day, newsletters, targeted publicity, updating the website etc.

- **Young People** - Use of the Centre by schools, colleges, youth groups and universities will be limited in 2011 due to the closure and refurbishment of the accommodation wing. However we will continue to encourage and support organisations that work with young people to use the facilities. We will work closely with organisations such as Homestart and Busy Bodies Nursery.

- **Spiritual Development** - The Centre will continue to encourage and support diverse activities which enable people to explore and build their understanding of spirituality in different ways, and which build bridges between people of different beliefs and backgrounds. We will nurture our relationship with the Hereford Diocese and continue to support the work of WEMTC and other church groups.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Centre Directors Report 2010**

Looking back at the Centre Director's report for 2009 it starts with the sentence 'Again 2009 has been a year of change'. The same sentence is very apt for 2010. The then Director, Moira Gibbs, left in February leaving the remaining senior staff to 'man the helm', a challenge to which they rose magnificently and for which the Trustees are very grateful.

In June Sandie Johnson temporarily stood down as a Trustee and took on the role of Director, on a part-time basis, until the new Director took up her post in November. A new catering manager was appointed in July.

The Centre continues to meet its objectives as an educational charity providing rooms for conferences, meetings and training. It continues to be a base for WEMTC and the Hereford Diocese Resource centre and library. Day lettings have remained consistent with 2009 whilst residential lettings have been reduced.

Talks with Keele University Medical School have progressed throughout the year with a final agreement that the project would go ahead reached in November. It was agreed that the Centre would provide accommodation for 11 students for 48 weeks per year for a minimum of 7 years. The accommodation wing would need to be extended and refurbished and KUMS would contribute a £100,000 towards this. An additional £150,000 has also been secured for this purpose from a grant making trust.

The Centre continues to provide accommodation for Busy Bodies Nursery, South Shropshire Furniture Scheme, a Chiropractor, Traidcraft, and as of December, Homestart as well as a private tenancy at the Director's House.

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The Centre is both a charity and a social enterprise as it has to earn all of the money required to keep the amenity open in a competitive environment. Lettings remain our principle source of revenue.

##### **Investment policy and objectives**

The charity does not hold material investments.

##### **Loans and Security**

In 2006 significant progress was made in terms of the agreement of a formal Schedule of Loans and Repayment terms with Hereford Diocesan Board of Finance (HDBF). As part of this agreement a charge was arranged on the property.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Bishop Mascall Centre Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

#### **AUDITOR**

The auditor, D R E & Co (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD**



Reverend Canon Jeffrey Wilcox - Trustee

Date 17 May 2011

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF  
BISHOP MASCALL CENTRE FOUNDATION**

I have audited the financial statements of Bishop Mascall Centre Foundation for the year ended 31 December 2010 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. My audit work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly I have been appointed as auditor under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 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 Companies Act 2006.

**Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters where the Charities Act 1993 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- I have not received all the information and explanations I require for our audit.



D R E & Co (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

Date 17 May 2011



**BISHOP MASCALL CENTRE FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.10 Total funds £	31 12 09 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	2,843	-	-	2,843	110
Activities for generating funds	3	-	-	-	-	70
Investment income	4	38	10	-	48	265
<b>Incoming resources from charitable activities</b>						
Long Term Lettings Community	5	40,837	-	-	40,837	36,205
Residential & Day Lettings		72,014	-	-	72,014	82,215
Catering Services		40,387	-	-	40,387	44,170
Allowance from HDBF		21,000	-	-	21,000	27,000
<b>Total incoming resources</b>		<b>177,119</b>	<b>10</b>	<b>-</b>	<b>177,129</b>	<b>190,035</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Costs of generating voluntary income	6	4,162	-	-	4,162	5,424
Fundraising trading cost of goods sold and other costs	7	-	-	-	-	23
<b>Charitable activities</b>						
Long Term Lettings Community	8	4,490	-	-	4,490	2,425
Residential & Day Lettings		76,707	989	-	77,696	80,328
Catering Services		59,944	-	-	59,944	77,473
Development of Services		9,894	-	-	9,894	12,500
Governance costs	10	5,956	-	-	5,956	7,600
<b>Total resources expended</b>		<b>161,153</b>	<b>989</b>	<b>-</b>	<b>162,142</b>	<b>185,773</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>						
		<b>15,966</b>	<b>(979)</b>	<b>-</b>	<b>14,987</b>	<b>4,262</b>
Revaluation		-	-	-	-	(100,000)
<b>Net movement in funds</b>		<b>15,966</b>	<b>(979)</b>	<b>-</b>	<b>14,987</b>	<b>(95,738)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>243,530</b>	<b>1,623</b>	<b>866,000</b>	<b>1,111,153</b>	<b>1,206,891</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>259,496</b>	<b>644</b>	<b>866,000</b>	<b>1,126,140</b>	<b>1,111,153</b>

The notes form part of these financial statements

# **BISHOP MASCALL CENTRE FOUNDATION**

## **BALANCE SHEET** **AT 31 DECEMBER 2010**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31 12.10 Total funds £	31 12 09 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	274,057	-	880,000	1,154,057	1,153,253
<b>CURRENT ASSETS</b>						
Stocks		1,694	-	-	1,694	1,661
Debtors amounts falling due within one year	15	19,236	172	-	19,408	12,908
Cash at bank and in hand		33,129	472	-	33,601	28,062
		54,059	644	-	54,703	42,631
<b>CREDITORS</b>						
Amounts falling due within one year	16	(16,640)	-	(2,000)	(18,640)	(17,751)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		37,419	644	(2,000)	36,063	24,880
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		311,476	644	878,000	1,190,120	1,178,133
<b>CREDITORS</b>						
Amounts falling due after more than one year	17	(51,980)	-	(12,000)	(63,980)	(66,980)
<b>NET ASSETS</b>		259,496	644	866,000	1,126,140	1,111,153
<b>FUNDS</b>	19					
Unrestricted funds						
General fund					33,611	17,645
Revaluation Reserve Fund					225,885	225,885
					259,496	243,530
Restricted funds						
Restricted Fund (Phase 1)					644	1,623
Endowment funds						
Permanent Endowment Fund					68,040	68,040
Endowment Revaluation Reserve Fund					797,960	797,960
					866,000	866,000
<b>TOTAL FUNDS</b>					1,126,140	1,111,153

The notes form part of these financial statements

**BISHOP MASCALL CENTRE FOUNDATION**

**BALANCE SHEET - CONTINUED**  
**AT 31 DECEMBER 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 17 May 2011 and were signed on its behalf by

  
Reverend Canon Jeffrey Wilcox -Trustee

## **BISHOP MASCALL CENTRE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention except for freehold properties which are stated at most recent market valuation, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (2005) and the Charities (Accounts and Reports) Regulations 2008

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from covenants and donations are recognised on receipt.

The charity's income and surplus were derived from continuing operations during the current and previous year. No operations have been acquired or discontinued during these two periods.

##### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged as a cost to the SOFA.

##### **Pension costs**

The Foundation makes pension contributions for employees into defined contributions schemes with Zurich Assurance Ltd and Friends Provident. Pension costs are recognised in the Statement of Financial Activities when they become payable.

##### **Donations, grants and allowances**

Donations, grants and allowances are included gross in the Statement of Financial Activities. Hereford Diocesan Board of Finance paid the salary of the Centre Director (who is appointed by the BMC Board) and this amount is shown gross, as income and resources expended in the accounts.

##### **Allocation and apportionment of costs**

The trustees have allocated the support costs on a floor space, staff time and usage basis, which they deem to be most accurate.

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

With the exception of freehold property, tangible fixed assets costing more than £200 are capitalised and stated at cost less depreciation which is charged at annual rates calculated to spread the cost (less anticipated residual disposal value) of each asset evenly over its expected useful life as follows:

Fixtures and Fittings	10% to 20%
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Unrealised gains and losses, in respect of revalued property, are taken to the Statement of Financial Activities.

Freehold property is carried at most recent valuation and therefore are not depreciated.

##### **Stock**

Stock is valued at the lower of cost and net realisable value.

##### **Taxation**

The Company is a registered charity and therefore is not generally liable to taxation.

## **BISHOP MASCALL CENTRE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1. ACCOUNTING POLICIES - continued**

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity

Restricted fund income is applied in accordance with restrictions imposed by donors or which have been raised by the Charity for particular purposes

Permanent endowment relates to assets held on behalf of Bishop Mascall Centre Trust, charity number 1062117

Designated fund income is allocated for a specific purpose as determined by the Trustees in furtherance of the general objectives of the Charity

##### **Consolidation**

The assets of the Trust have been incorporated into the accounts as identified in the permanent endowment column. There are no incoming resources or resources expended in respect of the Trust

#### **2. VOLUNTARY INCOME**

	<b>31.12.10</b>	<b>31 12 09</b>
	<b>£</b>	<b>£</b>
Grants & Donations	<b><u>2,843</u></b>	<b><u>110</u></b>

#### **3. ACTIVITIES FOR GENERATING FUNDS**

	<b>31.12.10</b>	<b>31 12 09</b>
	<b>£</b>	<b>£</b>
Bookshop & Other Income	<b><u>-</u></b>	<b><u>70</u></b>

#### **4. INVESTMENT INCOME**

	<b>31.12.10</b>	<b>31 12 09</b>
	<b>£</b>	<b>£</b>
CBF & Bank Interest	<b><u>48</u></b>	<b><u>265</u></b>

# **BISHOP MASCALL CENTRE FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 DECEMBER 2010**

### **5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Long Term Lettings Community £	Residential & Day Lettings £	Catering Services £
Busy Bodies Nursery & SS Furniture Scheme	25,669	-	-
Other Lettings	15,168	-	-
Full & Self Catering	-	31,740	-
Day Letting	-	40,274	-
Residential	-	-	17,270
Day Catering	-	-	22,672
Bar	-	-	445
Other Income	-	-	-
	<u>40,837</u>	<u>72,014</u>	<u>40,387</u>

	Allowance from HDBF £	31.12.10 Total activities £	31 12 09 Total activities £
Busy Bodies Nursery & SS Furniture Scheme	-	25,669	24,862
Other Lettings	-	15,168	11,343
Full & Self Catering	-	31,740	38,640
Day Letting	-	40,274	43,575
Residential	-	17,270	16,625
Day Catering	-	22,672	26,502
Bar	-	445	1,043
Other Income	<u>21,000</u>	<u>21,000</u>	<u>27,000</u>
	<u>21,000</u>	<u>174,238</u>	<u>189,590</u>

### **6. COSTS OF GENERATING VOLUNTARY INCOME**

	31.12.10 £	31 12 09 £
Staff costs	1,782	2,127
Property	2,060	1,736
Loan Interest	60	1,301
Depreciation	<u>260</u>	<u>260</u>
	<u>4,162</u>	<u>5,424</u>

### **7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	31.12.10 £	31 12 09 £
Cost of Supplies	<u>-</u>	<u>23</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Residential & Day Lettings	29,550	48,146	77,696
Catering Services	29,632	30,312	59,944
Development of Services	879	9,015	9,894
Long Term Lettings Community	-	4,490	4,490
	<u>60,061</u>	<u>91,963</u>	<u>152,024</u>

	Management	Finance	Totals
	£	£	£
Governance costs	2,530	-	2,530
Long Term Lettings Community	4,490	-	4,490
Residential & Day Lettings	48,090	56	48,146
Catering Services	30,312	-	30,312
Development of Services	<u>9,015</u>	<u>-</u>	<u>9,015</u>
	<b>94,437</b>	<b>56</b>	<b>94,493</b>

Support costs, included in the above, are as follows

	Governance costs	Long Term Lettings Community	Residential & Day Lettings
	£	£	£
Wages	2,530	1,782	18,828
Property	-	2,450	18,536
Equipment costs	-	174	2,262
Other professional fees	-	84	309
Insurance	-	-	3,480
Irrecoverable VAT	-	-	2,306
Administration Costs	-	-	1,459
Depreciation of tangible assets	-	-	910
Credit card charges	-	-	56
	<u>2,530</u>	<u>4,490</u>	<u>48,146</u>

	Catering Services	Development of Services	31.12.10 Total activities	31 12 09 Total activities
	£	£	£	£
Wages	18,828	9,015	50,983	68,054
Property	2,237	-	23,223	19,669
Equipment costs	1,044	-	3,480	2,264
Other professional fees	<u>309</u>	<u>-</u>	<u>702</u>	<u>87</u>
Carried forward	24,948	11,545	82,878	138,220

**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2010****9. SUPPORT COSTS - continued**

	Catering Services	Development of Services	31.12.10 Total activities	31 12 09 Total activities
	£	£	£	£
Brought forward	24,948	11,545	82,878	138,220
Insurance	3,480	-	6,960	6,349
Irrecoverable VAT	2,045	-	4,351	5,221
Administration Costs	1,459	-	2,918	4,291
Depreciation of tangible assets	910	-	1,820	1,805
Credit card charges	-	-	56	-
	<u>30,312</u>	<u>9,015</u>	<u>94,493</u>	<u>107,740</u>

**10. GOVERNANCE COSTS**

	31.12 10	31 12 09
	£	£
Auditors' remuneration	1,838	1,838
Accountancy fees	1,588	1,628
Support costs	<u>2,530</u>	<u>4,134</u>
	<u>5,956</u>	<u>7,600</u>

**11. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	31.12.10	31 12 09
	£	£
Auditors' remuneration	1,838	1,838
Depreciation - owned assets	<u>2,080</u>	<u>2,065</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration direct or indirect was paid out of the funds of the charity for the year to 31 December 2010 nor for year ended 31 December 2009 to any Trustees or to any person or persons known to be connected to any of them

**Trustees' Expenses**

In December 2006 the Trustees confirmed that travel and other reasonable expenses could be reimbursed to Trustees and other Committee members as set out in Paragraph 48 of the Memorandum and Articles of the Association

During the year the charity reimbursed a total of £246 (2009 £570) to Trustees in respect of travel and subsistence



**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2010****13. STAFF COSTS**

	2010 £	2009 £
Wages and Salaries	77,956	96,706
Social Security Costs	4,341	5,593
Pension	868	5,436
	<hr/>	<hr/>
	84,584	107,735

No employee earned more than £60,000

The average number of paid staff for the year were

		2010	2009
Administration	Full Time	2	2
	Part Time	1	2
Other	Full Time	2	2
	Part Time	6	5
Total		11	11

The Foundation operates defined contribution pension schemes independently administered by Zurich Assurance Ltd and Friends Provident, who hold the assets of the schemes separately from the Foundation

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2010	1,150,000	66,205	1,216,205
Additions	-	2,884	2,884
	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,150,000	69,089	1,219,089
 <b>DEPRECIATION</b>			
At 1 January 2010	-	62,952	62,952
Charge for year	-	2,080	2,080
	<hr/>	<hr/>	<hr/>
At 31 December 2010	-	65,032	65,032
 <b>NET BOOK VALUE</b>			
At 31 December 2010	<u>1,150,000</u>	<u>4,057</u>	<u>1,154,057</u>
At 31 December 2009	<u>1,150,000</u>	<u>3,253</u>	<u>1,153,253</u>

Cost or valuation at 31 December 2010 is represented by

	Land and Buildings £	Fixtures & Fittings £	Total £
Valuation in 2004	1,123,845	-	1,123,845
Valuation in 2010	(100,000)		(100,000)

**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2010****14. TANGIBLE FIXED ASSETS - continued**

Cost	<u>126,155</u>	<u>69,809</u>	<u>195,964</u>
	1,150,000	69,809	1,219,809

**FREEHOLD PROPERTY**

Freehold Property above contains £880,000 as endowment assets, held on trust by the Bishop Mascall Centre Foundation on behalf of the Bishop Mascall Trust

The Centre comprises of buildings and land close to the centre of Ludlow, these buildings and land having a total value of £750,000. In addition there is a Centre Director's house valued at £250,000 and a Busy Bodies Children's Centre valued at £150,000. These values are based on reports by Nock Deighton, Property Agents, Valuers, Surveyors and Auctioneers done in 2010.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.10</b>	<b>31 12 09</b>
	£	£
Trade debtors	8,032	9,780
Other debtors	8,248	-
Due from Unrestricted Fund	143	143
Due from Lottery Fund	29	29
Prepayments and accrued income	<u>2,956</u>	<u>2,956</u>
	<u><b>19,408</b></u>	<u><b>12,908</b></u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.10</b>	<b>31 12 09</b>
	£	£
HDBF loan	3,000	3,000
Trade creditors	1,325	2,595
Social security and other taxes	2,022	4,361
Other creditors	947	3,158
Due to Restricted Fund	172	172
Deferred income	5,199	-
Accrued expenses	<u>5,975</u>	<u>4,465</u>
	<u><b>18,640</b></u>	<u><b>17,751</b></u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.10</b>	<b>31 12 09</b>
	£	£
HDBF loan - 1-2 years	3,000	3,000
HDBF loan - 2-5 years	9,000	9,000
HDBF loan more than 5yrs	<u>51,980</u>	<u>54,980</u>
	<u><b>63,980</b></u>	<u><b>66,980</b></u>

**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2010****17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.10 £	31 12 09 £
Amounts falling due in more than five years		
Repayable by instalments		
HDBF loan more than 5yrs	<u>51,980</u>	<u>54,980</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors

	31.12.10 £	31 12 09 £
HDBF loan	<u>66,980</u>	<u>69,980</u>

The borrowing is secured by a first legal mortgage over the property

**19. MOVEMENT IN FUNDS**

	At 1.1.10 £	Net movement in funds £	At 31.12.10 £
<b>Unrestricted funds</b>			
General fund	17,645	15,966	33,611
Revaluation Reserve Fund	<u>225,885</u>	<u>-</u>	<u>225,885</u>
	243,530	15,966	259,496
<b>Restricted funds</b>			
Restricted Fund (Phase 1)	1,623	(979)	644
<b>Endowment funds</b>			
Permanent Endowment Fund	68,040	-	68,040
Endowment Revaluation Reserve Fund	<u>797,960</u>	<u>-</u>	<u>797,960</u>
<b>TOTAL FUNDS</b>	<u>1,111,153</u>	<u>14,987</u>	<u>1,126,140</u>

## **BISHOP MASCALL CENTRE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	177,119	(161,153)	15,966
<b>Restricted funds</b>			
Restricted Fund (Phase 1)	10	(989)	(979)
<b>Endowment funds</b>			
Endowment Revaluation Reserve Fund	-	-	-
<b>TOTAL FUNDS</b>	<b><u>177,129</u></b>	<b><u>(162,142)</u></b>	<b><u>14,987</u></b>

#### **20. RELATED PARTY DISCLOSURES**

The Hereford Diocesan Board of Finance (HDBF) has some common Trustees with the Bishop Mascall Centre Foundation (BMCF). During 2006 a legal document was drawn up and signed by HDBF and BMCF as a framework for the existing borrowing. It contains a schedule of loans, a legal charge over BMCF property and a repayment timetable.

A portion of the charity's income is derived from a grant from HDBF, this amounted to £21,000 (2009 £27,000). This grant has been used over many years to provide the salary of the Centre Director and as a matter of convenience has therefore been paid directly, it has always been recorded in the audited annual accounts. There is no stipulation as to how it is to be spent but at present it is hoped to use it both for development work and also for one or two major items around the Centre.

#### **21. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### **22. POST BALANCE SHEET EVENTS**

Ludlow Conference Centre has received planning permission to extend and refurbish its existing accommodation. The estimated cost of the project will be £512,000, which £408,000 will be funded through grants.

Ludlow Conference Centre are in negotiations to sell the directors house for £290,000 with the balance between sale and costs being used to fund aforementioned development.

#### **23. DESIGNATED FUNDS**

Included within unrestricted funds is a £2,000 grant from Shropshire Council. This has been allocated specifically to cover lighting repairs to be carried out in 2011.