

REGISTERED COMPANY NUMBER: 04121424 (England and Wales)
REGISTERED CHARITY NUMBER: 1084326

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
BISHOP MASCALL CENTRE FOUNDATION
T/A
LUDLOW MASCALL CENTRE



D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
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BISHOP MASCALL CENTRE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2014

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BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2014**

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 2014. 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	Shropshire Council nominated
P A Eward	Solicitor
Jeffry Wilcox	Ludlow Town Council nominated
J Cox	FCA HDBF nominated
C Williams	
S Treasure	
S Johnson	MAEd
J Wheeler	

LCC Centre Director
Tina Healy

LCC Treasurer
J Wheeler

Auditors

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

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).

BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Centre Director is responsible for the day to day management of the Centre and is assisted by a working group made up of the Chair, Vice Chair and Treasurer. This group meets at least fortnightly. This group, with the Centre Director, report to the Board of Trustees on a monthly basis.

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. Although many improvements have been made to the Centre in the past year work continues to be needed to maintain the fabric of the building
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 twelve took place in 2011.

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 Mascall Centre ("the LMC") and is also a company limited by guarantee.

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Mission Statement

The LMC 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 LMC 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.

BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2014**

ACHIEVEMENT AND PERFORMANCE

Centre Directors Report 2014

The main focus of the work of the Director and the Trustees in 2014 has been the long term sustainable future of the Centre.

On the April 9th April the Director held a strategic Development day with the Trustees to identify and agree a 5 year plan for the strategic development of the Centre. 24 strategic aims were agreed which represented 4 major projects. 2 of which were capital, 1 a mix of capital and revenue and 1 revenue. All of these projects were under way by the end of the year.

In January 2014 the Trust purchased a parcel of land to the rear of the property. This land has since been cleared and awaits further development.

In February 2014 Pea Green Caterers took over the Centre's catering requirements on licence. In June 2014 it was agreed that work should go ahead to convert the Corve room into a kitchen and dining room/café for Pea Green to use. The existing dining room would be converted into a further meeting room and the existing kitchen would become offices. Work commenced in December 2014.

Also in June 2014 the Trust appointed a consultant from Pleysdellsmithyman of Iron Bridge to undertake a feasibility and market research study to inform and support future developments. This work was completed and presented to the Board in October 2014.

Use of the Centre continued to grow in 2014 with 23,500 people using the Centre which is a 5.5% increase on 2013. Around 60% of the usage was community with the Church and Statutory organisations use at around 20% each. The Centre continues to provide long-term lettings to Homestart, South Shropshire Furniture Scheme, William Moore-Chiropractor, Busy Bodies Nursery and In-Steps Dance School. The project with Keele Medical School continued in to its third year with 39 students staying at the Centre across the year.

Chairman's Report

The overall picture for last year is, as the Director's report clearly shows, of moving forward in the execution of the 5 year plan for the Centre. It indicates a positive view of the place of the Centre in the life of the community of Ludlow in its variety of needs.

Much hard work has been done by both trustees and staff to ensure the excellence of the provision of services to our many users. The adaptations within the building undertaken in this last year provide evidence of both our desire to use it to the best advantage and also the skill and imagination of our staff.

Tina Healy, our Director has been and continues to be a tower of strength in the leadership of the Centre, and assisting and guiding the trustees in their vision for the future of the Centre. To her go our most grateful thanks. Thanks, too, go to Phil Preece for his ingenuity and skill creating many of the internal adaptations. We are blessed, too, with a united and committed staff team, to all of whom we are grateful.

I commend this annual report of the work of the Trust for the year 2014 to you.

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.

FUTURE DEVELOPMENTS

The Foundation will continue to develop the site for the benefit of the local community. Since 31 December 2014, the café has been refurbished, this will help to provide support to the local community.

BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2014

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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Approved by order of the board of trustees on 9 September 2015 and signed on its behalf by:



Jeffrey Wilcox - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP MASCALL CENTRE FOUNDATION

We have audited the financial statements of Bishop Mascall Centre Foundation for the year ended 31 December 2014 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's 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 charitable company's trustees those matters we are required to state to them 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our 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 us 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. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The prior year accounts to 31 December 2013 were subject to an independent examination, and were therefore not audited.

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 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our 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
- we have not received all the information and explanations we require for our audit.



Mr Francis Nock F.C.C.A.
D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

9 September 2015

BISHOP MASCALL CENTRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.14 Total funds £	31.12.13 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	2,347	250,000	-	252,347	200,948
Investment income	3	1,724	-	-	1,724	983
Incoming resources from charitable activities						
Residential & Day Lettings	4	116,643	-	-	116,643	123,253
Long Term Lettings Community		32,211	-	-	32,211	33,016
Catering Services		10,946	-	-	10,946	11,556
Other incoming resources	5	687	-	-	687	-
Total incoming resources		164,558	250,000	-	414,558	369,756
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	6	1,894	-	-	1,894	2,023
Fundraising trading: cost of goods sold and other costs	7	-	-	-	-	103
Charitable activities						
Residential & Day Lettings	8	132,711	-	-	132,711	103,173
Long Term Lettings Community		7,716	-	-	7,716	38,996
Catering Services		19,070	-	-	19,070	20,039
Development of Services		24,087	-	-	24,087	23,328
Governance costs	10	9,821	-	-	9,821	8,039
Total resources expended		195,299	-	-	195,299	195,701
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS						
		(30,741)	250,000	-	219,259	174,055
Gross transfers between funds	19	116,635	(116,635)	-	-	-
Net income/(expenditure) for the year		85,894	133,365	-	219,259	174,055
RECONCILIATION OF FUNDS						
Total funds brought forward		824,213	200,626	616,000	1,640,839	1,466,784
TOTAL FUNDS CARRIED FORWARD		910,107	333,991	616,000	1,860,098	1,640,839

The notes form part of these financial statements

BISHOP MASCALL CENTRE FOUNDATION

BALANCE SHEET **AT 31 DECEMBER 2014**

		Unrestricted funds	Restricted funds	Endowment funds	31.12.14 Total funds	31.12.13 Total funds
	Note	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	775,578	116,635	630,000	1,522,213	1,414,696
CURRENT ASSETS						
Stocks		103	-	-	103	699
Debtors	15	15,452	143	-	15,595	5,126
Cash at bank and in hand		<u>158,356</u>	<u>217,213</u>	<u>-</u>	<u>375,569</u>	<u>287,288</u>
		173,911	217,356	-	391,267	293,113
CREDITORS						
Amounts falling due within one year	16	(13,402)	-	(2,000)	(15,402)	(24,990)
NET CURRENT ASSETS/(LIABILITIES)		<u>160,509</u>	<u>217,356</u>	<u>(2,000)</u>	<u>375,865</u>	<u>268,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		936,087	333,991	628,000	1,898,078	1,682,819
CREDITORS						
Amounts falling due after more than one year	17	(25,980)	-	(12,000)	(37,980)	(41,980)
NET ASSETS		<u>910,107</u>	<u>333,991</u>	<u>616,000</u>	<u>1,860,098</u>	<u>1,640,839</u>
FUNDS	19					
Unrestricted funds:						
General fund					684,222	598,328
Revaluation Reserve Fund					<u>225,885</u>	<u>225,885</u>
					910,107	824,213
Restricted funds:						
Restricted Fund (Phase 1)					626	626
Roy Fletcher Trust					<u>333,365</u>	<u>200,000</u>
					333,991	200,626
Endowment funds:						
Permanent Endowment Fund					68,040	68,040
Endowment Revaluation Reserve Fund					<u>547,960</u>	<u>547,960</u>
					616,000	616,000
TOTAL FUNDS					<u>1,860,098</u>	<u>1,640,839</u>

The notes form part of these financial statements

BISHOP MASCALL CENTRE FOUNDATION

BALANCE SHEET - CONTINUED

AT 31 DECEMBER 2014

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

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 144 of the Charities Act 2011.

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 9 September 2015 and were signed on its behalf by:



Jeffrey Wilcox -Trustee

BISHOP MASCALL CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

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.

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 2014**

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.

All resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

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

	31.12.14	31.12.13
	£	£
Grants & Donations	<u>252,347</u>	<u>200,948</u>

3. INVESTMENT INCOME

	31.12.14	31.12.13
	£	£
CBF & Bank Interest	<u>1,724</u>	<u>983</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.12.14	31.12.13
	Total activities	Total activities
	£	£
Other Lettings	4,500	10,379
Full & Self Catering	17,786	-
Day Letting	20,327	-
Strategic Health Board	48,922	-
Residential	23,156	-
Day Catering	1,952	10,752
Busy Bodies Nursery & SS	-	21,832
Furniture Scheme	-	-
Bar	-	194
	<u>116,643</u>	<u>32,211</u>
	<u>159,800</u>	<u>167,825</u>

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2014**5. OTHER INCOMING RESOURCES**

	31.12.14	31.12.13
	£	£
Catering commission	<u>687</u>	<u>-</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.14	31.12.13
	£	£
Staff costs	1,894	2,015
Depreciation	<u>-</u>	<u>8</u>
	<u>1,894</u>	<u>2,023</u>

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

	31.12.14	31.12.13
	£	£
Bad debts	<u>-</u>	<u>103</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 9)	£
Residential & Day Lettings	53,272	79,439	132,711
Long Term Lettings Community	-	7,716	7,716
Catering Services	10,688	8,382	19,070
Development of Services	<u>6,738</u>	<u>17,349</u>	<u>24,087</u>
	<u>70,698</u>	<u>112,886</u>	<u>183,584</u>

9. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Governance costs	6,445	-	6,445
Residential & Day Lettings	79,409	30	79,439
Long Term Lettings Community	7,716	-	7,716
Catering Services	8,382	-	8,382
Development of Services	<u>17,349</u>	<u>-</u>	<u>17,349</u>
	<u>119,301</u>	<u>30</u>	<u>119,331</u>

Activity
Management

Basis of allocation
Floor space, staff time & usage

Support costs, included in the above, are as follows:

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2014**9. SUPPORT COSTS - continued**

	Governance costs	Residential & Day Lettings	Long Term Lettings Community
	£	£	£
Wages	6,445	33,472	5,268
Property	-	25,799	-
Insurance	-	5,007	1,252
Equipment costs	-	5,319	591
Irrecoverable VAT	-	2,829	-
Administration Costs	-	146	-
Other professional fees	-	606	605
Depreciation of tangible assets	-	6,231	-
Credit card charges	-	30	-
	<u>6,445</u>	<u>79,439</u>	<u>7,716</u>

	Catering Services	Development of Services	31.12.14 Total activities	31.12.13 Total activities
	£	£	£	£
Wages	4,910	17,349	67,444	60,813
Property	2,867	-	28,666	24,613
Insurance	-	-	6,259	6,710
Equipment costs	-	-	5,910	4,790
Irrecoverable VAT	-	-	2,829	6,755
Administration Costs	-	-	146	610
Other professional fees	605	-	1,816	759
Depreciation of tangible assets	-	-	6,231	11,811
Credit card charges	-	-	30	5
	<u>8,382</u>	<u>17,349</u>	<u>119,331</u>	<u>116,866</u>

10. GOVERNANCE COSTS

	31.12.14	31.12.13
	£	£
Auditors' remuneration	1,688	60
Accountancy fees	1,688	2,240
Support costs	<u>6,445</u>	<u>5,739</u>
	<u>9,821</u>	<u>8,039</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Auditors' remuneration	1,688	60
Depreciation - owned assets	6,231	11,819
Auditors remuneration for non-audit	<u>1,688</u>	<u>2,240</u>

BISHOP MASCALL CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 nor for year ended 31 December 2013 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 this year and the previous year the charity did not reimburse costs to Trustees in respect of travel and subsistence.

13. STAFF COSTS

	2014	2013
	£	£
Wages and Salaries	110,824	110,843
Social Security Costs	5,024	5,625
Pension	-	539
	<hr/>	<hr/>
	115,848	117,007

No employee earned more than £60,000.

The average number of paid staff for the year were:

		2014	2013
Administration	Full Time	1	1
	Part Time	3	3
Other	Full Time	1	1
	Part Time	5	8
Total		10	13

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

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2014**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2014	1,380,775	124,407	1,505,182
Additions	<u>113,748</u>	<u>-</u>	<u>113,748</u>
At 31 December 2014	<u>1,494,523</u>	<u>124,407</u>	<u>1,618,930</u>
DEPRECIATION			
At 1 January 2014	-	90,486	90,486
Charge for year	<u>-</u>	<u>6,231</u>	<u>6,231</u>
At 31 December 2014	<u>-</u>	<u>96,717</u>	<u>96,717</u>
NET BOOK VALUE			
At 31 December 2014	<u>1,494,523</u>	<u>27,690</u>	<u>1,522,213</u>
At 31 December 2013	<u>1,380,775</u>	<u>33,921</u>	<u>1,414,696</u>

Cost or valuation at 31 December 2014 is represented by:

	Land and Buildings £	Fixtures & Fittings £	Total £
Valuation in 2004	898,798	-	898,798
Valuation in 2010	(100,000)		(100,000)
Cost	<u>695,725</u>	<u>124,407</u>	<u>703,496</u>
	1,494,523	124,407	1,502,295

FREEHOLD PROPERTY

Freehold Property above contains £630,000 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 £1,494,523

These properties were last valued by Nock Deighton, Property Agents, Valuers, Surveyors and Auctioneers in 2010.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Trade debtors	15,452	4,983
Due from Unrestricted Fund	<u>143</u>	<u>143</u>
	<u>15,595</u>	<u>5,126</u>

BISHOP MASCALL CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
HDBF loan	3,000	3,000
Trade creditors	1,515	6,893
Social security and other taxes	1,319	6,022
Other creditors	485	501
Due to Restricted Fund	172	172
Deferred income	689	1,395
Accrued expenses	<u>8,222</u>	<u>7,007</u>
	<u>15,402</u>	<u>24,990</u>

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

	31.12.14	31.12.13
	£	£
HDBF loan - 1-2 years	3,000	3,000
HDBF loan - 2-5 years	9,000	9,000
HDBF loan more than 5yrs	<u>25,980</u>	<u>29,980</u>
	<u>37,980</u>	<u>41,980</u>

Amounts falling due in more than five years:

Repayable by instalments:		
HDBF loan more than 5yrs	<u>25,980</u>	<u>29,980</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.14	31.12.13
	£	£
HDBF loan	<u>40,980</u>	<u>44,980</u>

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

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014****19. MOVEMENT IN FUNDS**

	At 1.1.14 £	Net movement in funds £	Transfers between funds £	At 31.12.14 £
Unrestricted funds				
General fund	598,328	(30,741)	116,635	684,222
Revaluation Reserve Fund	225,885	-	-	225,885
	824,213	(30,741)	116,635	910,107
Restricted funds				
Restricted Fund (Phase 1)	626	-	-	626
Roy Fletcher Trust	200,000	250,000	(116,635)	333,365
	200,626	250,000	(116,635)	333,991
Endowment funds				
Permanent Endowment Fund	68,040	-	-	68,040
Endowment Revaluation Reserve Fund	547,960	-	-	547,960
TOTAL FUNDS	<u>1,640,839</u>	<u>219,259</u>	<u>-</u>	<u>1,860,098</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,558	(195,299)	(30,741)
Restricted funds			
Roy Fletcher Trust	250,000	-	250,000
TOTAL FUNDS	<u>414,558</u>	<u>(195,299)</u>	<u>219,259</u>

20. CONTINGENT LIABILITIES

During a previous year Bishop Mascall Centre Foundation (BMC) entered in to a seven year lease with a university to provide accommodation to house medical students. Under the terms of the lease if BMC were to terminate the contract they would be liable to pay the university a sum of money, this sum is calculated on a sliding scale basis in accordance with the remaining lease term. At present the maximum amount payable would be £57,143, however, the organisation has no current plans to terminate the contract early and no provision for this contingent liability is included within these accounts.

21. CAPITAL COMMITMENTS

	31.12.14 £	31.12.13 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>101,000</u>

BISHOP MASCALL CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014

22. 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.