

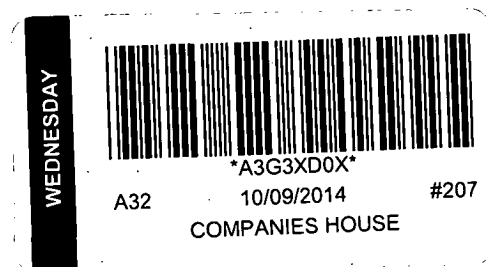
REGISTERED COMPANY NUMBER: 04121424 (England and Wales)
REGISTERED CHARITY NUMBER: 1084326

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
BISHOP MASCALL CENTRE FOUNDATION
T/A
LUDLOW MASCALL CENTRE

Registered Office & Operational Address:
Lower Galdeford, Ludlow, SY8 1RZ

Website: www.ludlowconferencecentre.co.uk
Email: info@ludlowconferencecentre.co.uk

Telephone: 01584 873882



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

BISHOP MASCALL CENTRE FOUNDATION

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

Though there are no visible signs of the developments that were heralded in last year's report does not mean that we have been sitting on our hands. The trustees have been very active in planning change, some of which has happened at the beginning of 2014 and will be the subject of next year's report.

Our Director, Tina, reports on what has been happening in-house. My fellow trustees and I thank her most warmly for her leadership which, to say the least, has ensured the smooth running of the Centre day by day, but which has also guided the trustees in their forward thinking and planning.

Our thanks to all our staff for their willingness and commitment to the Centre and its work.

We look forward to an eventful and exciting 2014.

BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013. 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
Jeffrey Wilcox	Ludlow Town Council nominated
J Cox	FCA HDBF nominated
C Williams	
S Treasure	
S Johnson	MAEd
J Wheeler	

LCC Centre Director

Tina Healy (appointed 1.11.10)

LCC Treasurer

J Wheeler

Independent examiner

D.R.E. & Co. (Audit) Limited
Chartered Accountants
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 2013**

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.

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.

ACHIEVEMENT AND PERFORMANCE

Centre Directors Report 2013

2013 has been another busy year with the Trust laying the foundations for the future sustainability of the Centre by undertaking a serious review of the catering provision and beginning negotiations to purchase a parcel of land adjoining the Centre at the rear. Refurbishment continued with the reception and Fletcher wing corridor re-decorated and re-carpeted.

Work done in 2012 paid dividends when Shropshire Fire and Rescue did a fire audit and the Centre was given broadly compliant for the first time.

The Centre continues to provide long-term lettings to Homestart, South Shropshire Furniture Scheme, Tina Tilmouth - hypnotherapy, William Moore - Chiropractor, Busy Bodies Nursery and In-Steps Dance School. The project with Keele University Medical School continued into its second year with 41 students staying with us through the year.

Use of the main Centre has continued to rise with 22,172 people using the Centre in 2013 up 20% on 2012. A breakdown of users showed an increase from 47% to 53% in community use whereas diocese and statutory use remained the same at around 22%. Residential use grew by 49%.

BISHOP MASCALL CENTRE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

ON BEHALF OF THE BOARD:


.....
Jeffrey Wilcox - Trustee

Date: Sept. 1st 2014

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BISHOP MASCALL CENTRE FOUNDATION**

I report on the accounts for the year ended 31 December 2013 set out on pages six to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of F.C.C.A.

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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

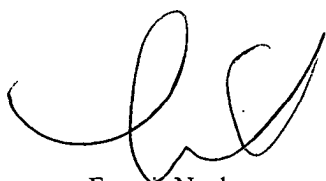
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Francis Nock
F.C.C.A.
D.R.E. & Co. (Audit) Limited
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Date: 8th September 2014

BISHOP MASCALL CENTRE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2013**

		Unrestricted funds	Restricted funds	Endowment funds	31.12.13 Total funds	31.12.12 Total funds
	Notes	£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		948	200,000	-	200,948	1,051
Investment income	2	980	3	-	983	896
Incoming resources from charitable activities						
Residential & Day Lettings		123,253	-	-	123,253	104,940
Long Term Lettings Community		33,016	-	-	33,016	30,126
Catering Services		11,556	-	-	11,556	15,646
Bookshop & Other Income		-	-	-	-	18
Allowance from HDBF		-	-	-	-	7,000
Total incoming resources		169,753	200,003	-	369,756	159,677
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		2,023	-	-	2,023	2,202
Fundraising trading: cost of goods sold and other costs		103	-	-	103	-
Charitable activities						
Residential & Day Lettings		103,173	-	-	103,173	84,552
Long Term Lettings Community		38,996	-	-	38,996	41,204
Catering Services		20,039	-	-	20,039	45,505
Development of Services		23,328	-	-	23,328	21,849
Governance costs		8,039	-	-	8,039	8,500
Total resources expended		195,701	-	-	195,701	203,812
NET INCOME/(EXPENDITURE) FOR THE YEAR						
		(25,948)	200,003	-	174,055	(44,135)
RECONCILIATION OF FUNDS						
Total funds brought forward		850,161	623	616,000	1,466,784	1,510,919
TOTAL FUNDS CARRIED FORWARD		824,213	200,626	616,000	1,640,839	1,466,784

The notes form part of these financial statements

BISHOP MASCALL CENTRE FOUNDATION

BALANCE SHEET **AT 31 DECEMBER 2013**

		Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.13 Total funds £	31.12.12 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	6	781,809	2,887	630,000	1,414,696	1,423,628
CURRENT ASSETS						
Stocks		699	-	-	699	1,258
Debtors	7	4,983	143	-	5,126	22,992
Cash at bank and in hand		89,692	197,596	-	287,288	94,050
		95,374	197,739	-	293,113	118,300
CREDITORS						
Amounts falling due within one year	8	(22,990)	-	(2,000)	(24,990)	(27,164)
NET CURRENT ASSETS/(LIABILITIES)		72,384	197,739	(2,000)	268,123	91,136
TOTAL ASSETS LESS CURRENT LIABILITIES		854,193	200,626	628,000	1,682,819	1,514,764
CREDITORS						
Amounts falling due after more than one year	9	(29,980)	-	(12,000)	(41,980)	(47,980)
NET ASSETS		824,213	200,626	616,000	1,640,839	1,466,784
FUNDS	11					
Unrestricted funds:						
General fund					598,328	624,276
Revaluation Reserve Fund					225,885	225,885
					824,213	850,161
Restricted funds:						
Restricted Fund (Phase 1)					626	623
Roy Fletcher Trust					200,000	-
					200,626	623
Endowment funds:						
Permanent Endowment Fund					68,040	68,040
Endowment Revaluation Reserve Fund					547,960	547,960
					616,000	616,000
TOTAL FUNDS					1,640,839	1,466,784

The notes form part of these financial statements

BISHOP MASCALL CENTRE FOUNDATION

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

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 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 13th August 2014 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 2013**

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 2013**

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. INVESTMENT INCOME

	31.12.13	31.12.12
	£	£
CBF & Bank Interest	<u>983</u>	<u>896</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.13	31.12.12
	£	£
Auditors' remuneration	60	1,780
Depreciation - owned assets	11,819	12,240
Auditors remuneration for non-audit	<u>2,240</u>	<u>1,730</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration direct or indirect was paid out of the funds of the charity for the year to 31 December 2013 nor for year ended 31 December 2012 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.

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2013**5. STAFF COSTS**

	2013	2012
	£	£
Wages and Salaries	110,843	106,259
Social Security Costs	5,625	5,614
Pension	539	539
	<hr/>	<hr/>
	117,007	112,412

No employee earned more than £60,000.

The average number of paid staff for the year were:

		2013	2012
Administration	Full Time	1	1
	Part Time	3	3
Other	Full Time	1	1
	Part Time	8	7
Total		13	12

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

6. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2013	1,377,888	124,407	1,502,295
Additions	<u>2,887</u>	<u>-</u>	<u>2,887</u>
At 31 December 2013	<u>1,380,775</u>	<u>124,407</u>	<u>1,505,182</u>
 DEPRECIATION			
At 1 January 2013	-	78,667	78,667
Charge for year	<u>-</u>	<u>11,819</u>	<u>11,819</u>
At 31 December 2013	<u>-</u>	<u>90,486</u>	<u>90,486</u>
 NET BOOK VALUE			
At 31 December 2013	<u>1,380,775</u>	<u>33,921</u>	<u>1,414,696</u>
At 31 December 2012	<u>1,377,888</u>	<u>45,740</u>	<u>1,423,628</u>

Cost or valuation at 31 December 2012 is represented by:

	Land and Buildings	Fixtures & Fittings	Total
	£	£	£
Valuation in 2004	898,798	-	898,798
Valuation in 2010	(100,000)		(100,000)

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2013**6. TANGIBLE FIXED ASSETS - continued**

Cost	<u>579,089</u>	<u>124,407</u>	<u>703,496</u>
	1,377,888	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 £1,377,888.

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Trade debtors	4,983	12,898
Other debtors	-	6,535
Due from Unrestricted Fund	143	143
Prepayments and accrued income	<u>-</u>	<u>3,416</u>
	<u>5,126</u>	<u>22,992</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
HDBF loan	3,000	3,000
Trade creditors	6,893	11,799
Social security and other taxes	6,022	2,647
Other creditors	501	798
Due to Restricted Fund	172	172
Deferred income	1,395	2,101
Accrued expenses	<u>7,007</u>	<u>6,647</u>
	<u>24,990</u>	<u>27,164</u>

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

	31.12.13	31.12.12
	£	£
HDBF loan - 1-2 years	3,000	3,000
HDBF loan - 2-5 years	9,000	9,000
HDBF loan more than 5yrs	<u>29,980</u>	<u>35,980</u>
	<u>41,980</u>	<u>47,980</u>

BISHOP MASCALL CENTRE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.13 £	31.12.12 £
Amounts falling due in more than five years:		
Repayable by instalments:		
HDBF loan more than 5yrs	<u>29,980</u>	<u>35,980</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.13 £	31.12.12 £
HDBF loan	<u>44,980</u>	<u>50,980</u>

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

11. MOVEMENT IN FUNDS

	At 1.1.13 £	Net movement in funds £	At 31.12.13 £
Unrestricted funds			
General fund	624,276	(25,948)	598,328
Revaluation Reserve Fund	<u>225,885</u>	<u>-</u>	<u>225,885</u>
	850,161	(25,948)	824,213
Restricted funds			
Restricted Fund (Phase 1)	623	3	626
Roy Fletcher Trust	<u>-</u>	<u>200,000</u>	<u>200,000</u>
	623	200,003	200,626
Endowment funds			
Permanent Endowment Fund	68,040	-	68,040
Endowment Revaluation Reserve Fund	<u>547,960</u>	<u>-</u>	<u>547,960</u>
TOTAL FUNDS	<u>1,466,784</u>	<u>174,055</u>	<u>1,640,839</u>

BISHOP MASCALL CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2013**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,753	(195,701)	(25,948)
Restricted funds			
Restricted Fund (Phase 1)	3	-	3
Roy Fletcher Trust	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	200,003	-	200,003
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>369,756</u>	<u>(195,701)</u>	<u>174,055</u>

12. 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 £71,429, however, the organisation has no current plans to terminate the contract early and no provision for this contingent liability is included within these accounts.

13. CAPITAL COMMITMENTS

	31.12.13 £	31.12.12 £
Contracted but not provided for in the financial statements	<u>101,000</u>	<u>-</u>

14. 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 £NIL (2012 £7,000).