

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 2015  
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  
SY11 2HG

**BISHOP MASCALL CENTRE FOUNDATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2015**

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## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### **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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Centre Director's Report 2015**

The main focus of 2015 for the Director and Trustees has been the physical reorganisation and redevelopment of the Centre.

A new café and kitchen has been built in what was the Corve room and the old dining room and store room converted into meeting rooms. The previous kitchen has been refurbished to create an office for the Director. Tenants from the cottage were relocated into the main building freeing up the cottage for redevelopment into residential accommodation for an on-site Caretaker. Other rooms have been improved with new LED lighting. Additionally some offices and the library have had secondary glazing installed. Funding has been secured from Veolia Environmental Trust towards the replacement of the roof it was agreed that this would be matched with funding received from the Roy Fletcher Charitable Trust and that work would commence early in 2016.

We have continued to raise the profile of the Centre and encourage new business. In March we became licensed for civil weddings. A new website has been built which includes an on-line booking systems for residential guests.

Throughout the alterations the Centre has remained open with 802 groups using the Centre during the year. The Centre continues to provide long-term lettings to Keele University Medical School, Homestart, South Shropshire Furniture Scheme, Pea Green Catering, William Moore - Chiropractor, Busy Bodies Nursery and In-steps Dance School.

##### **Chairman's Report**

As you see from the Directors report there has been no standing still on the part of the board and management of the Ludlow Mascall Centre. As we assured you before, we have been striving all the time to improve the physical appearance of our building and to make a visit to the Centre both memorable and pleasing. Our staff continues to provide a warm welcome and to be helpful to our clients. With the Director they are the core of what we represent and offer, and of them we are not only proud, but also to them we are most grateful. As the saying goes our task is 'onwards and upwards'. (You will see the latter when you look up to the roof!)

My thanks, also, to my fellow trustees who generously and willingly give of their time and expertise to the work and well-being of the Centre.

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 PLANS**

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.

#### **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.

##### **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.

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

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

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

The Charity is organised through meetings of the Trustees (Directors), of which twelve took place in 2011.

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

##### **Registered Company number**

04121424 (England and Wales)

##### **Registered Charity number**

1084326

##### **Registered office**

Lower Galdeford  
Ludlow  
Shropshire  
SY8 1RZ

## **BISHOP MASCALL CENTRE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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

##### **Trustees**

P Corston	Shropshire Council nominated	
P A Eward	Solicitor	
Jeffrey Wilcox	Ludlow Town Council nominated	
J Cox	FCA HDBF nominated	
C Williams		- resigned 12.8.15
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

#### **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.

**BISHOP MASCALL CENTRE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

Approved by order of the board of trustees on 28 September 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jeffrey Wilcox', written in a cursive style.

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 2015 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 three, 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.

### **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 2015 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.



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

28 September 2016



# **BISHOP MASCALL CENTRE FOUNDATION**

## **STATEMENT OF FINANCIAL ACTIVITIES** **(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

	Not es	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.15 Total funds £	31.12.14 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	870	-	-	870	252,347
Charitable activities	4					
Residential & Day Lettings		118,192	-	-	118,192	116,643
Long Term Lettings Community		32,894	-	-	32,894	32,211
Catering Services		-	-	-	-	10,946
Investment income	3	1,765	3	-	1,768	1,724
Other income	5	508	-	-	508	687
<b>Total</b>		<b>154,229</b>	<b>3</b>	<b>-</b>	<b>154,232</b>	<b>414,558</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,838	-	-	1,838	1,894
Charitable activities	7					
Residential & Day Lettings		177,025	-	-	177,025	132,711
Long Term Lettings Community		7,061	-	-	7,061	7,716
Catering Services		-	-	-	-	19,070
Development of Services		25,158	-	-	25,158	24,087
Other		9,463	-	-	9,463	9,821
<b>Total</b>		<b>220,545</b>	<b>-</b>	<b>-</b>	<b>220,545</b>	<b>195,299</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(66,316)</b>	<b>3</b>	<b>-</b>	<b>(66,313)</b>	<b>219,259</b>
Transfers between funds	18	333,363	(333,363)	-	-	-
Net movement in funds		267,047	(333,360)	-	(66,313)	219,259
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		910,107	333,991	616,000	1,860,098	1,640,839
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,177,154</b>	<b>631</b>	<b>616,000</b>	<b>1,793,785</b>	<b>1,860,098</b>

The notes form part of these financial statements

# **BISHOP MASCALL CENTRE FOUNDATION**

## **BALANCE SHEET** **AT 31 DECEMBER 2015**

		Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.15 Total funds £	31.12.14 Total funds £
	Notes					
<b>FIXED ASSETS</b>						
Tangible assets	13	959,388	-	630,000	1,589,388	1,522,213
<b>CURRENT ASSETS</b>						
Stocks		-	-	-	-	103
Debtors	14	23,859	143	-	24,002	15,595
Cash at bank and in hand		<u>244,532</u>	<u>488</u>	-	<u>245,020</u>	<u>375,569</u>
		268,391	631	-	269,022	391,267
<b>CREDITORS</b>						
Amounts falling due within one year	15	(29,645)	-	(2,000)	(31,645)	(15,402)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>238,746</u>	<u>631</u>	<u>(2,000)</u>	<u>237,377</u>	<u>375,865</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,198,134	631	628,000	1,826,765	1,898,078
<b>CREDITORS</b>						
Amounts falling due after more than one year	16	(20,980)	-	(12,000)	(32,980)	(37,980)
<b>NET ASSETS</b>		<u><u>1,177,154</u></u>	<u><u>631</u></u>	<u><u>616,000</u></u>	<u><u>1,793,785</u></u>	<u><u>1,860,098</u></u>
<b>FUNDS</b>	18					
Unrestricted funds:						
General fund					951,269	684,222
Revaluation Reserve Fund					<u>225,885</u>	<u>225,885</u>
					1,177,154	910,107
Restricted funds:						
Restricted Fund (Phase 1)					631	626
Roy Fletcher Trust					-	<u>333,365</u>
					631	333,991
Endowment funds:						
Permanent Endowment Fund					68,040	68,040
Endowment Revaluation Reserve Fund					<u>547,960</u>	<u>547,960</u>
					<u>616,000</u>	<u>616,000</u>
<b>TOTAL FUNDS</b>					<u><u>1,793,785</u></u>	<u><u>1,860,098</u></u>

The notes form part of these financial statements

**BISHOP MASCALL CENTRE FOUNDATION**

**BALANCE SHEET - CONTINUED**  
**AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

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 January 2015).

The financial statements were approved by the Board of Trustees on 28 September 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jeffrey Wilcox', written in a cursive style.

Jeffrey Wilcox -Trustee

## **BISHOP MASCALL CENTRE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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

##### **Basis of preparing the financial statements**

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Income**

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 aquired or discontinued during these two periods.

##### **Expenditure**

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.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **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 2015**

#### **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. DONATIONS AND LEGACIES**

	31.12.15	31.12.14
	£	£
Grants & Donations	<u>870</u>	<u>252,347</u>

#### **3. INVESTMENT INCOME**

	31.12.15	31.12.14
	£	£
CBF & Bank Interest	<u>1,768</u>	<u>1,724</u>

#### **4. INCOME FROM CHARITABLE ACTIVITIES**

			31.12.15	31.12.14
	Residential & Day Lettings	Long Term Lettings Community	Total activities	Total activities
	£	£	£	£
Other Lettings	4,500	11,062	15,562	14,879
Full & Self Catering	14,204	-	14,204	17,786
Day Letting	16,233	-	16,233	20,327
Strategic Health Board	50,051	-	50,051	48,922
Residential	23,058	-	23,058	23,156
Day Catering	10,146	-	10,146	12,704
Busy Bodies Nursery & SS Furniture Scheme	-	21,832	21,832	21,832
Bar	-	-	-	194
	<u>118,192</u>	<u>32,894</u>	<u>151,086</u>	<u>159,800</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	31.12.15	31.12.14
	£	£
Catering commission	508	687

<b>Raising donations and legacies</b>		
	<b>31.12.15</b>	31.12.14
	<b>£</b>	<b>£</b>
Staff costs	<b>1,838</b>	1,894

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Residential & Day Lettings	48,770	128,255	177,025
Development of Services	8,575	16,583	25,158
Long Term Lettings Community	-	7,061	7,061
	<u>57,345</u>	<u>151,899</u>	<u>209,244</u>

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	6,108	-	3,355	9,463
Residential & Day Lettings	128,017	238	-	128,255
Long Term Lettings Community	7,061	-	-	7,061
Development of Services	<u>16,583</u>	<u>-</u>	<u>-</u>	<u>16,583</u>
	<u>157,769</u>	<u>238</u>	<u>3,355</u>	<u>161,362</u>

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

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**BISHOP MASCALL CENTRE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. SUPPORT COSTS - continued**

	Other resources expended £	Residential & Day Lettings £	Long Term Lettings Community £
Brought forward	9,463	97,366	6,248
Equipment costs	-	5,486	610
Irrecoverable VAT	-	10,179	-
Administration Costs	-	578	-
Other professional fees	-	407	203
Depreciation of tangible assets	-	14,001	-
Credit card charges	-	238	-
	<u>9,463</u>	<u>128,255</u>	<u>7,061</u>

	Development of Services £	31.12.15 Total activities £	31.12.14 Total activities £
Wages	16,583	59,246	67,444
Auditors' remuneration	-	1,677	1,688
Auditors' remuneration for non audit work	-	1,678	1,688
Property & refurbishment	-	60,716	28,666
Insurance	-	6,343	6,259
Equipment costs	-	6,096	5,910
Irrecoverable VAT	-	10,179	2,829
Administration Costs	-	578	146
Other professional fees	-	610	1,816
Depreciation of tangible assets	-	14,001	6,231
Credit card charges	-	238	30
	<u>16,583</u>	<u>161,362</u>	<u>122,707</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.15 £	31.12.14 £
Auditors' remuneration	1,677	1,688
Depreciation - owned assets	14,001	6,231
Auditors remuneration for non-audit	<u>1,678</u>	<u>1,688</u>

## **BISHOP MASCALL CENTRE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **10. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration direct or indirect was paid out of the funds of the charity for the year to 31 December 2015 nor for year ended 31 December 2014 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 £59 (2014: £NIL) in respect of travel and subsistence costs was reimbursed to a trustee of the charity.

#### **11. STAFF COSTS**

	2015 £	2014 £
Wages and Salaries	94,746	110,824
Social Security Costs	5,998	5,024
Pension	-	-
	<hr/>	<hr/>
	100,744	115,848

No employee earned more than £60,000.

The average number of paid staff for the year were:

		2015	2014
Administration	Full Time	1	1
	Part Time	2	3
Other	Full Time	1	1
	Part Time	6	5
Total		10	10

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

#### **12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2,347	250,000	-	252,347
<b>Charitable activities</b>				
Residential & Day Lettings	116,643	-	-	116,643
Long Term Lettings Community	32,211	-	-	32,211
Catering Services	10,946	-	-	10,946
Investment income	1,724	-	-	1,724
Other income	<hr/> 687	<hr/> -	<hr/> -	<hr/> 687
<b>Total</b>	<b>164,558</b>	<b>250,000</b>	<b>-</b>	<b>414,558</b>



**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>EXPENDITURE ON</b>				
Raising funds	1,894	-	-	1,894
<b>Charitable activities</b>				
Residential & Day Lettings	132,711	-	-	132,711
Long Term Lettings Community	7,716	-	-	7,716
Catering Services	19,070	-	-	19,070
Development of Services	24,087	-	-	24,087
Other	9,821	-	-	9,821
<b>Total</b>	195,299	-	-	195,299
<b>NET INCOME/(EXPENDITURE)</b>	(30,741)	250,000	-	219,259
<b>Transfers between funds</b>	116,635	(116,635)	-	-
<b>Net movement in funds</b>	85,894	133,365	-	219,259
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	824,213	200,626	616,000	1,640,839
<b>TOTAL FUNDS CARRIED FORWARD</b>	910,107	333,991	616,000	1,860,098

**BISHOP MASCALL CENTRE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2015	1,494,523	124,407	1,618,930
Additions	-	81,176	81,176
At 31 December 2015	1,494,523	205,583	1,700,106
<b>DEPRECIATION</b>			
At 1 January 2015	-	96,717	96,717
Charge for year	-	14,001	14,001
At 31 December 2015	-	110,718	110,718
<b>NET BOOK VALUE</b>			
At 31 December 2015	1,494,523	94,865	1,589,388
At 31 December 2014	1,494,523	27,690	1,522,213

Cost or valuation at 31 December 2015 is represented by:

	Land and Buildings £	Fixtures & Fittings £	Total £
Valuation in 2004	898,798	-	898,798
Valuation in 2010	(100,000)		(100,000)
Cost	695,725	205,583	901,308
	1,494,523	205,583	1,700,106

**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.

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

	31.12.15 £	31.12.14 £
Trade debtors	10,637	15,452
Due from Unrestricted Fund	143	143
Due from Lottery Fund	12,555	-
VAT	667	-
	24,002	15,595

**BISHOP MASCALL CENTRE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	31.12.15	31.12.14
	£	£
HDBF loan	3,000	3,000
Trade creditors	11,360	1,515
Social security and other taxes	1,871	1,319
Other creditors	930	485
Due to Restricted Fund	172	172
Deferred income	-	689
Accrued expenses	<u>14,312</u>	<u>8,222</u>
	<u>31,645</u>	<u>15,402</u>

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

	31.12.15	31.12.14
	£	£
HDBF loan - 1-2 years	3,000	3,000
HDBF loan - 2-5 years	9,000	9,000
HDBF loan more than 5yrs	<u>20,980</u>	<u>25,980</u>
	<u>32,980</u>	<u>37,980</u>

Amounts falling due in more than five years:

Repayable by instalments:		
HDBF loan more than 5yrs	<u>20,980</u>	<u>25,980</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
HDBF loan	<u>35,980</u>	<u>40,980</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 2015****18. MOVEMENT IN FUNDS**

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
<b>Unrestricted funds</b>				
General fund	684,222	(66,316)	333,363	951,269
Revaluation Reserve Fund	225,885	-	-	225,885
	910,107	(66,316)	333,363	1,177,154
<b>Restricted funds</b>				
Restricted Fund (Phase 1)	626	3	2	631
Roy Fletcher Trust	333,365	-	(333,365)	-
	333,991	3	(333,363)	631
<b>Endowment funds</b>				
Permanent Endowment Fund	68,040	-	-	68,040
Endowment Revaluation Reserve Fund	547,960	-	-	547,960
<b>TOTAL FUNDS</b>	<b>1,860,098</b>	<b>(66,313)</b>	<b>-</b>	<b>1,793,785</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	154,229	(220,545)	(66,316)
<b>Restricted funds</b>			
Restricted Fund (Phase 1)	3	-	3
<b>TOTAL FUNDS</b>	<b>154,232</b>	<b>(220,545)</b>	<b>(66,313)</b>

**19. 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 £42,857, however, the organisation has no current plans to terminate the contract early and no provision for this contingent liability is included within these accounts.

**20. OTHER FINANCIAL COMMITMENTS**

Prior to the year end, the charity had entered into a financial commitment of £147,000 to repair the roof. A grant of £75,000 has been secured towards the cost of the roof.

**BISHOP MASCALL CENTRE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**21. 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.