

# End of Year Financial Statement Year Ending 31 December 2020

[www.menadueactivities.co.uk](http://www.menadueactivities.co.uk)

Charity Registration Number 1160566

**Menadue Management Trust** | 1 Peaslands Road, Sidmouth, Devon EX10 9BD | Tel: 01395 515677 | Email: [admin@menadueactivities.co.uk](mailto:admin@menadueactivities.co.uk)



## Trustees Report for the period 1 January to 31 December 2020

### 1. Introduction

- a. The trustees of Menadue Management Trust (MMT) are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2020. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice as described below in Note 1a. of the Financial Statement.

### 2. Chairman's report

- a. At the time of writing this report there are encouraging signs that the country is beginning to emerge from the third lockdown necessitated by the Coronavirus pandemic. Having been required to close the premises for most of 2020 and cancel or postpone all our planned bookings, the past year has been like nothing we have ever experienced previously since taking on the management of Menadue. Nevertheless, the situation does not cause us to be alarmed or anxious, since our faith and confidence is in God who controls every situation.
- b. Despite the fact that the site has been effectively closed, work on our Phase 2 development to provide accommodation for a class of 30 students plus staff has continued according to our original plan. A group of volunteers led by Kevin Bartlett cleared the site before Christmas 2020 and our builders took over at the beginning of January 2021. Since then, work has continued at a good pace and will be completed during the early part of the summer. The work is being overseen by a sub-committee of trustees comprising Chris Bartlett, Kevin Bartlett and Phil Cranch. This sub-committee meets regularly with our architect, builders and other contractors and reports of meetings are distributed to all trustees.
- c. The trustees wish to place on record their gratitude to those individuals, churches, charities, suppliers and other organisations which have supported the work at Menadue over the past year through their giving of time, resources, services, advice and expertise. We are particularly indebted to the trustees of the South Devon Evangelization Trust who made a substantial grant and loan towards the development project. Above all, we are thankful to God for His provision of everything we have needed.
- d. Austen Knapman, who has been a trustee of MMT since its inception in January 2015, did not offer himself for reappointment when his term of office came to an end in December 2020. We are immensely grateful to Austen for his wise counsel and practical help over the years and he remains deeply committed and involved in seeing the current project through to its completion.
- e. Conscious of the need to raise sufficient funds to cover the costs of the current development, we engaged the services and expertise of a Paul Courtney from Kairos Fundraising Solutions to approach other charities on our behalf. Paul completed his work in February 2021 and is confident that his approach will result in sufficient grants being forthcoming to complete the development work.
- f. We were grateful to have help from Beth Heyward in making contact with schools, educational organisations and activity providers and in helping to produce the necessary policies, procedures and programmes which we need to have in place for schools. In February 2021 we appointed Sarah Harrison as part-time Centre Administrator to continue this work going forward.

### **3. Objectives and activities**

#### **a. Objects**

- i. The primary object of the trust is to advance the Christian faith, for the public benefit, primarily but not exclusively, amongst young people, by providing facilities, accommodation or services for that purpose.
- ii. The second object of the trust is to promote education amongst young people, for the public benefit by providing facilities, accommodation or services for that purpose.

#### **b. Our Vision**

- i. Our Vision as a Trust is that Menadue continues to be the home for Menadue Camps and becomes the venue of choice for schools, academies, universities, organisations and other not-for-profit organisations seeking a residential centre in North Cornwall.

#### **c. Our Mission**

- i. To be a part of God's work of seeing youngsters and adults become followers of Jesus Christ through developing and maintaining Menadue as a safe and comfortable facility.

#### **d. Our Aims**

- i. To upgrade the site to make it safe, comfortable and attractive throughout the year
- ii. To increase usage during Monday - Fridays and over weekends
- iii. To provide all-year-round accommodation
- iv. To offer all school groups a daily Christian assembly
- v. To provide a quiet space for prayer and reflection
- vi. To be self-supporting and non-profit making
- vii. To be able to offer the site at subsidised rates to other like-minded charities

#### **e. Our Activities**

- i. Developing the site to increase its capacity so that we are able to accommodate a class of 30 children plus staff.
- ii. Maintaining the site and its current facilities to make it safe, comfortable and attractive to our limited number of tenants.
- iii. Establishing the facilities, processes and procedures which we shall need to carry out the objects of the Trust.

#### **f. Public benefit**

- i. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.
- ii. The Trust achieves its objects by providing facilities, accommodation or services to advance the Christian faith amongst young people, for the public benefit. Owing to the COVID-19 restrictions, were unable to host our normal groups and camps during 2020, however we anticipate being able to resume this service during 2021.
- iii. By using the extra facilities provided by the Phase 2 project, by the summer term 2021, we will be able to provide the necessary accommodation needed to promote education amongst young people, for the public benefit.

#### **4. Achievements and performance**

- a. We took on responsibility for the site at Menadue Farm, Tintagel PL26 0HR from the current owners, The Plymouth and District Assemblies Youth Camp Trust (the Holding Trust). We entered into a 25-year lease from 1 March 2015. Operation of the site is subject to the terms of a Memorandum of Understanding which we signed with the Holding Trust.
- b. The policies and procedures covering all aspects of the financial side of the charity are now well established.
- c. Our Reserves Policy was reviewed during the year and remains unchanged.
- d. Owing to the cancellation of summer camps in 2020 we successfully marketed the farmhouse and cottage as holiday rentals during July/August and achieved a good occupancy rate. We obtained a Visit England COVID-19 Ready to Go badge. Hopefully this is not an exercise we shall have to repeat.
- e. Updating the website at [www.menadueactivities.co.uk](http://www.menadueactivities.co.uk) is ongoing. We sent a copy of our printed promotional leaflet to 400 schools in Devon and Cornwall, 40 local supporting churches and 40 individual supporters. We produced and distributed two editions of our newsletter during the year.
- f. We subscribed to the safeguarding services offered by [www.thirtyoneeight.org](http://www.thirtyoneeight.org) and have adopted their policies and procedures for our own use.
- g. Our main marketing tool is maintaining a presence on the website [www.planmyschooltrip.co.uk](http://www.planmyschooltrip.co.uk) which has resulted in several contacts from schools. A similar site on which we have an entry is [www.kaddi.com](http://www.kaddi.com)
- h. We are members of the Christian Residential Network (formerly CCI UK) [www.crnet.co.uk](http://www.crnet.co.uk) and can share in the benefits of purchasing through the Christian Supply Chain.
- i. We are registered with Cornwall Council Environmental Health and will follow the guidelines contained in Safer Food Better Business.
- j. After having to cancel in 2020 we look forward to our own Menadue Youth Camps occupying the entire site for 4 weeks in August 2021 followed by the Christian Home Educators group and the return of our regular clients.

## 5. Financial Review

### a. Income

- i. During the year, the charity received donations from Trusts, churches and individuals amounting to £81,608. Our charitable activities contributed £8,466 in fees and charges, giving a total of incoming resources of £ £90,074.

### b. Expenditure

- i. Our expenditure for the period is summarised as follows:

Site Development Costs	£41,989
Maintenance Costs	£2,643
Consumables	£416
Supplies & Services	£12,332
Insurance	£3,290
Interest on Loans	£3,981
<b>Total Expenditure</b>	<b>£64,651</b>

### c. Bank Balances

- i. Our bank balance at 1 January 2020 was £2,126. Our bank balance at 31 December 2020 was £4,926. The total amount from debtors due was £6,526. The total amount to creditors falling due in one year was £42,848, resulting in net current liabilities of £31,396. The total amount to creditors falling due in over one year was £111,438, resulting net liabilities of £142,834.

### d. Funds

- i. General Fund Balance (Unrestricted Fund) (£2,943)
  - ii. Development Fund Balance (Unrestricted Fund) (£139,891)
- |              |                   |
|--------------|-------------------|
| <b>Total</b> | <b>(£142,834)</b> |
|--------------|-------------------|

The General Fund deficit decreased during the year. This trend is anticipated to continue during 2021 as the development is completed and the facilities are available to let.

### e. Principal Funding Sources

- i. Our charitable activities at the site contributed £8,466 in fees and charges.
- ii. In addition, voluntary donations received from individuals, churches and trusts, and COVID-19 support grants amounted to £81,608
- iii. No additional loans were taken on during 2020.

## **6. Plans for future periods**

- a. Having obtained all the necessary permissions, development work to install a new toilet/shower block and refurbish the former space occupied by the toilets into sleeping accommodation started at the end of 2020 with a planned completion date of May 2021. This will provide accommodation suitable for a school class, thereby enabling us to start to benefit from an income stream from schools, the proceeds of which we will use to repay outstanding loans.
- b. We will continue to develop marketing, promotional and curriculum materials for schools and colleges and will appoint a part-time Centre Administrator early in 2021 to concentrate on this task and allow trustees to focus on more strategic matters.
- c. The trustees themselves will concentrate their energies into enabling the trust to fulfil its public benefit objectives by seeking opportunities to get new tenants to avail themselves of the facilities and at the same time, introduce them to the Christian faith.

## **7. Structure, governance and management**

### **a. Governing document**

- i. Menadue Management Trust was established with a Foundation Constitution as a Charitable Incorporated Organisation (CIO) by the Charity Commission for England and Wales on 19 February 2015. Charity Commission Registration No. 1160566

### **b. Appointment of trustees**

- i. After the initial appointment of the first charity trustees, every trustee must be appointed or re-appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- ii. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- iii. Prospective trustees shall confirm their adherence to the Statement of Belief set out in Appendix 1 of the Foundation Constitution upon appointment or re-appointment and shall demonstrate their adherence by their manner of life and conduct.
- iv. Under a Memorandum of Understanding with The Plymouth and District Assemblies Youth Camp Trust (the Holding Trust), the Holding Trust will nominate three people to be trustees (and, in due course, their respective replacements) of the Menadue Management Trust.

### **c. Induction and Training**

- i. All existing trustees have familiarised themselves with the Charity Commission's Guidance 'The essential trustee: what you need to know, what you need to do (CC3)'.
- ii. Trustees are aware of the need to invest in the training, support and development of their trustees, to increase the contribution that the board can make to the Trust's management.
- iii. When new trustees are appointed, the Charity Commission's Guidance 'Finding new trustees: what charities need to know (CC30)' will be used to help the Trust to recruit, select, appoint and induct trustees.

### **d. Organisation**

- i. The board of trustees administers the charity. The board has met 4 times in the past year. There are sub-committees of trustees who meet with our professional advisors as required. Decisions taken by sub-committees are ratified at board meetings.
- ii. Mr Austen Knapman, having served as a trustee of MMT since its inception in January 2015, did not offer himself for reappointment when his term of office came to an end in December 2020.
- iii. Mr Philip Cranch was elected to serve as a trustee and treasurer for a further three years.
- iv. Trustees are responsible for taking the lead on various aspects of the work of the trust according to their individual skills, expertise and abilities.
- v. All trustees are volunteers who give their time freely to the Trust.
- vi. We have a Finance Assistant so that all payments via BACS are raised and authorised by two people. This position is voluntary and unpaid.

### **e. Relation to other parties**

- i. We took on responsibility for the site at Menadue Farm, Tintagel PL34 0HR from the current owners, The Plymouth and District Assemblies Youth Camp Trust (the Holding Trust). We entered into a 25-year lease from 1 March 2015. Operation of the site is subject to the terms of a Memorandum of Understanding which we signed with the Holding Trust. A peppercorn rent is payable under this lease. Due to the nature of the farm and the nature of the lease, it is not possible to obtain a reliable market rent for this. Therefore, there is no donation or rent charge shown in the accounts in respect of this lease.
- ii. We are committed to supporting the work of the Menadue Christian Camp Trust (MCCT) by giving them priority booking rights and by making the site available to them for their summer camps at a reduced rate.
- iii. A number of parties related to the Trust, specifically Trustees and their relatives, have provided loans towards the development costs during the period.

**f. Reserves policy**

- i. The trustees consider that, once redevelopment of the site is completed, to be able to maintain the site and its facilities in a working and safe state during any period where insufficient rental income is forthcoming, an amount of £5,000 be designated as positive reserves and held for use in such circumstances.
- ii. Throughout the development period, the level of reserves may fall below this level, in which case the trustees will carry out regular reviews to ensure that sufficient funds earmarked for development can be made available and used as additional reserves, if required.
- iii. The level of reserves will be reviewed by the trustees at least annually, and at any point when the financial commitments of the trust change significantly, for example, when permanent staff are appointed.
- iv. If the value of realisable reserves rises significantly above the current approved level, then the trustees will consider the possibility of furthering the aims of the trust by making donations to charities with similar objects to our own, that deliver services in the local area, particularly The Plymouth and District Assemblies Youth Camp Trust.

**g. Risk Management**

- i. The trustees have a risk management strategy which includes:
  - an annual review of the principal risks and uncertainties that the charity could face;
  - the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
  - the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- ii. During 2020 the Trustees have examined all areas of the Trust's operation and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Trust has established resources and review systems which, under normal conditions, would allow these risks to be mitigated to an acceptable level in its day-to-day operations. This review will be repeated annually.

**h. Trustees' responsibilities statement**

- i. The charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
- ii. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:
  - select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities SORP 2019 (FRS102);
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- iii. The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



- iv. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
- i. **Statement as to disclosure to our independent examiners**
  - i. In so far as the trustees are aware at the time of approving our trustees' annual report:
    - there is no relevant information, being information needed by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware, and
    - the trustees, having made enquiries of fellow trustees and the Independent Examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

## **8. Reference and administrative details**

### **a. Registered Name**

Menadue Management Trust

### **b. Working Names**

The following working names are used to represent the Trust:

Menadue Activities

### **c. Trustees**

Mr Christopher Stephen Bartlett <sup>(A)</sup> - Chairman	until 31 December 2021
Mr Philip John Willcocks <sup>(A)</sup>	until 31 December 2021
Mr Austen Harvey George Knapman	until 31 December 2020
Mr Philip John Cranch <sup>(A)</sup> - Treasurer	until 31 December 2023
Mr Graham Massey	until 31 December 2022
Mr Kevin Rodney Bartlett	until 31 December 2022

Mr Philip Cranch is responsible for the day-to-day management of the financial affairs of the Trust.

<sup>(A)</sup> These Trustees have been appointed by the Holding Trust.

### **d. Principal Office**

1 Peaslands Road, Sidmouth, EX10 9BD

### **e. Contact Details**

Address: 1 Peaslands Road, Sidmouth, EX10 9BD

Telephone: 01395 515677

Email: [admin@menadueactivities.co.uk](mailto:admin@menadueactivities.co.uk)

### **f. Principal Place of Business**

Menadue Farm

Trenale Lane

Tintagel

PL34 0HR

### **g. Charity Registration Number**

1160566

### **h. VAT Registration Number**

275257776

### **i. Website**

[www.menadueactivities.co.uk](http://www.menadueactivities.co.uk)

### **j. Accountants and Independent Examiners**

Michael Young BSc FCA

Peplows Limited

Moorgate House

King Street

Newton Abbot, TQ12 2LG

### **k. Bankers**

CAF Bank

25 Kings Hill Avenue

Kings Hill

West Malling, ME19 4TA

**I. Solicitors**

Philip Symons  
Gilbert Stephens Solicitors  
15 - 17 Southernhay East  
Exeter, EX1 1QE

**9. Exemptions from disclosure**

- a. The likelihood that any person associated with the charity being placed in personal danger is considered so remote that no charity or trustee details have been withheld from publication.

**10. Funds held as custodian trustee on behalf of others**

- a. Neither the Trust nor its trustees are acting as custodian trustees on behalf of others.

**11. Trustees remuneration**

- a. All Trustees give of their time freely to support the ongoing work of the Trust. This mainly involves repairs and maintenance of the site and liaising with our contractors and suppliers over the work they are doing for us. None of the trustees receive any remuneration.
- b. During 2020 none of the trustees was paid any expenses, however costs incurred by trustees in providing supplies and materials used at the site were reimbursed on production of receipts.

By order of the Board of Trustees



Christopher Bartlett (Chairman)  
Trustee  
Date 25 May 2021



Philip Cranch (Treasurer)  
Trustee  
Date 25 May 2021

## Statement of Financial Activities for the year ending 31 December 2020

	Note	Total Funds	Prior Year Funds
<b>Income</b>			
Donations and legacies	2	£81,608	£22,152
Charitable activities	3	£8,466	£18,851
Investments		£0	£0
<b>Total income</b>		<b>£90,074</b>	<b>£41,003</b>
<b>Expenditure</b>			
Charitable activities	4	£64,651	£55,503
Governance costs	6	£886	£1,720
<b>Total expenditure</b>		<b>£65,537</b>	<b>£57,223</b>
<b>Net income</b>		<b>£24,537</b>	<b>(£16,220)</b>
<b>Total funds brought forward</b>		<b>(£167,371)</b>	<b>(£151,151)</b>
<b>Total funds carried forward</b>	10	<b>(£142,834)</b>	<b>(£167,371)</b>

Income and expenditure in both the current and prior year relate solely to unrestricted funds

## Balance sheet as at 31 December 2020

	Note	Total Funds	Prior Year Funds
<b>Current assets</b>			
Debtors	8	£6,526	£0
Cash at bank and in hand		£4,926	£2,126
		<b>£11,452</b>	<b>£2,126</b>
<b>Liabilities</b>			
Creditors: Amounts falling due in one year	9	£45,186	£40,797
		<b>£45,186</b>	<b>£40,797</b>
<b>Net current assets less current liabilities</b>		<b>(£33,734)</b>	<b>(£38,671)</b>
<b>Total assets less current liabilities</b>		<b>(£33,734)</b>	<b>(£38,671)</b>
Creditors: Amounts falling due in over one year	9	£109,100	£128,700
<b>Total net assets less liabilities</b>		<b>(£142,834)</b>	<b>(£167,371)</b>
<b>Represented by</b>			
Unrestricted funds		<b>(£142,834)</b>	<b>(£167,371)</b>
<b>Funds of the charity</b>		<b>(£142,834)</b>	<b>(£167,371)</b>

The financial statements were approved and authorised for issue by the Board on 21 May 2021.

Signed on behalf of the Board of Trustees



Christopher Bartlett, Chairman

Date 25 May 2021

The notes on pages 14 to 20 form part of these financial statements.

## Notes to the Financial Statements

### Note 1 - Summary of significant accounting policies

#### a. General information and basis of preparation

Menadue Management Trust is a Charitable Incorporated Organisation in the United Kingdom. The addresses of the registered office and the principal place of business are given in the charity information on page 10 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the Christian faith, for the public benefit and promoting education amongst young people for that purpose.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### b. Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

#### c. Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the impact of COVID. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding cash deposits and received as interest. Interest income is recognised using the effective interest method.

#### **d. Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities includes all other expenditure; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Trustees are not remunerated by the Trust. The Trust does have an Expenses Policy which allows Trustees to claim expenses incurred whilst engaged on business on behalf of the Trust. No Trustee has been paid any expenses during the period.

The Trust had Nil employees during the year (Nil in 2019).

#### **e. Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 6.

#### **f. Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

#### **G. Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **h. Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that the known uncertainties owing to the coronavirus pandemic have been considered. At the date of approving the report and accounts, the third COVID-19 lockdown restrictions are being eased and bookings for holiday accommodation in Cornwall are increasing. Thankfully, our regular camp weeks during August are planning to go ahead in 2021 and we hope that regular clients will be able to return. We have had a few enquiries from schools which we hope will turn into bookings in the summer and autumn terms of 2021.

During the various periods of lockdown, the site has been 'mothballed' and our outgoings have been reduced significantly. We have received Coronavirus Business Rates support totalling £17,335 (£11,334 in 2020 and a further £5,999 in 2021) from Cornwall Council which we have used to meet our ongoing expenditure and fulfil our loan repayment commitments. Trustees anticipate that autumn bookings will generate sufficient income to cover our expenditure for the remainder of the year and that we shall be in a good position to accept bookings from schools for the summer and autumn terms 2021.

The development work to provide the new accommodation and showers/toilets should be completed in early summer 2021 which will give us the capacity needed to accept bookings from larger school groups.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## Note 2 - Income from Donations

Source	2020	2019
Donations: Individuals	£5,674	£8,900
Donations: Churches	£2,300	£1,000
Donations: Trusts	£61,000	£11,000
Donations: Legacies	£0	£0
HMRC Giftaid	£1,300	£1,252
Grants	£11,334	
<b>Total</b>	<b>£81,608</b>	<b>£22,152</b>

Income from donations, legacies and grants was £81,608 (2019 - £22,152) all of which was attributable to unrestricted funds.

## Note 3 - Income from charitable activities

Activities	2020	2019
Sale of goods and services	£8,466	£18,851
<b>Total</b>	<b>£8,466</b>	<b>£18,851</b>

Income from charitable activities was £8,466 (2019 - £18,851) all of which was attributable to unrestricted funds.

## Note 4 – Analysis of expenditure on charitable activities

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2020	Total 2019
Development activities	£41,989	-	-	£41,989	£33,918
Other Charitable activities			£22,662	£22,662	£21,585
	<b>£41,989</b>		<b>£22,662</b>	<b>£64,651</b>	<b>£55,503</b>

Development activities were £41,989 (2019 - £33,918) all of which were attributable to designated funds. Other charitable activities were £22,662 (2019 - £21,585) all of which were attributable to undesignated funds.



## Note 5 – Allocation of support costs

Support Cost	Raising funds	Development activities	Charitable activities	Total 2020	Total 2019
Governance	-	-	£886	£886	£1,720
Office costs (incl. rental)			£18,681	£18,681	£21,585
Interest on loans	-		£3,981	£3,981	-
	-		<b>£23,548</b>	<b>£23,548</b>	<b>£23,305</b>

All support costs are incurred in respect of charitable activities, so no apportionment calculation is required.

## Note 6 – Governance costs

Governance costs	2020	2019
Independent Examiner's fees	£832	£1,666
Other	£54	£54
	<b>£886</b>	<b>£1,720</b>

The Independent Examiner's remuneration amount includes an accrued Independent Examination Fee of £832 (2019 - £1,666).

## Note 7 – Trustees and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil)

The trustees did not have any expenses reimbursed during the year (2019 - £Nil)

## Note 8 – Debtors

Debtors	2020	2019
Other	£6,526	£0
	<b>£6,526</b>	<b>£0</b>

## Note 9 – Creditors

### Creditors: amounts falling due within one year

Creditors	2020	2019
Trade Creditors	£0	£7,197
Other	£45,186	£33,600
	<b>£45,186</b>	<b>£40,797</b>

**Creditors: amounts falling due in greater than one year**

<b>Creditors</b>	<b>2020</b>	<b>2019</b>
Other	£109,100	£128,700
	<b>£109,100</b>	<b>£128,700</b>

**Note 10 Fund Reconciliation**

<b>Funds</b>	<b>Balance at 1 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balance at 31 December 2020</b>
<b>Unrestricted funds</b>						
General fund	(£4,194)	£24,799	£23,548	-	-	(£2,943)
Development fund	(£163,177)	£65,275	£41,989	-	-	(£139,891)
	<b>(£167,371)</b>	<b>£90,074</b>	<b>£65,537</b>	<b>-</b>	<b>-</b>	<b>(£142,834)</b>

**Fund descriptions**

**a. General fund:**

This fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

**b. Development fund:**

This fund is an unrestricted fund available for use at the discretion of the Trustees for the development and refurbishment of the site and buildings.

**Note 11 – Analysis of net assets between funds**

<b>Assets</b>	<b>General fund</b>	<b>Development fund</b>	<b>Total funds</b>	<b>Prior year funds</b>
Debtors	£6,526	-	£6,526	-
Cash at bank and in hand	£4,926	-	£4,926	£2,126
Creditors: amounts falling due in one year	(£14,395)	(£28,453)	(£42,848)	(£40,797)
Creditors: amounts falling due in greater than one year	-	(£111,438)	(£111,438)	(£128,700)
	<b>(£2,943)</b>	<b>(£139,891)</b>	<b>(£142,834)</b>	<b>(£167,371)</b>

**Note 12 – Related party transactions**

During the year ended 31 December 2020 the charity received loans from Trustees and their associates of £Nil (2019: £7,000). These loans are interest free and repayable over periods between 1 and 5 years.

The balance due to the Trustees as at the year-end was £38,000 (2019: £38,000).

**For the year ending 31 December 2020**

**Independent Examiner's Report to the Trustees of Menadue Management Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 2 to 18.

**Responsibilities and basis of report**

As the charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



25 May 2021

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