

# End of Year Financial Statement Year Ending 31 December 2022

[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 2022

### 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 2022. 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. 2022 has been a break-through year in the mission of Menadue. We appointed our first directly employed Centre Manager (Part time) and hosted residential stays for 7 schools.
- b. The Centre Manager introduced herself as being interested in hosting the schools work at Menadue. We confirmed that she has the experience, skills and ability that we needed to make the Trust's primary object a reality at last, namely "to advance the Christian faith ... amongst young people". Singlehandedly, the Centre Manager hosted the school groups, arranged their on-site and off-site programmes, liaising with suppliers of activities and transport and shared her Christian faith each morning with both pupils and staff.
- c. The only aspect of the schools' work in which the Centre Manager was not directly involved was in catering. We were unable to find a suitable cook to do this role, so were very grateful to those individuals with catering experience, and some without, who stood in at the last minute and ensured that all children and staff were well fed.
- d. Sarah Harrison continued in the role of Centre Administrator in marketing the site, particularly to schools, and in producing the necessary policies, procedures and programmes which we needed to have in place for schools' residential stays. Sarah left in April after handing over her responsibilities to the Centre Manager. We are grateful to Sarah for her contribution and commitment to the vision of Menadue.
- e. Work on the Phase 2 development to provide accommodation for a class of 30 students plus staff was completed in May. We are greatly indebted to our builders, Pete & Mark for their expertise, hard work and commitment to seeing the project through to completion. The work was overseen by a sub-committee of trustees comprising Chris Bartlett, Kevin Bartlett and Phil Cranch. This sub-committee met regularly with the builders and other contractors both on and off site, and reports of meetings are distributed to all trustees.
- f. Following storm damage in the early summer, we decided that the roof on the main kitchen would be replaced in its entirety rather than being patched. This work was postponed until after the summer season and completed by Pete & Mark in October.
- g. Our income from lettings to other than schools contributed £30,000 of our total charitable activities, which far exceeds any annual amount achieved prior to the COVID-19 pandemic.
- h. Trustees recognise the need to recruit the next generation of trustees to take on responsibility for the work when the existing members are no longer able to continue. We recognise that a great deal of maintenance work and the entire grass cutting task is carried out by Phil Willcocks. We are thankful for Phil's commitment, but recognise we need to provide additional support.
- i. 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 acknowledge with gratitude that "in all things God works for the good of those who love him." (Romans 8:28 NIVUK) and we are thankful to God for His provision of everything we have needed.

### **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 maintain the site as a safe, comfortable, and attractive facility 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. Maintaining the site and its current facilities to make it safe, comfortable and attractive to all our tenants.
- ii. Continuing to establish the facilities, processes and procedures which we 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. Following the lifting of the COVID-19 restrictions, we were able to resume hosting our normal groups and camps during 2022.
- iii. By using the extra facilities provided by the Phase 2 project, we were able to start using Menadue to promote education amongst young people, for the public benefit.

#### 4. Achievements and performance

- a. The policies and procedures covering all aspects of the financial side of the charity are now well established. The implementation of 'Making Tax Digital' involved moving to Xero as our accounting software application from 1 January 2022.
- b. Our Reserves Policy was reviewed during the year and remains unchanged.
- c. We achieved 30 bookings in 2022, for a variety of durations, in addition to our own youth camps, from the following sources:
  - i. Family groups - 16
  - ii. Schools - 7
  - iii. Churches/Charities - 7
- d. Updating the website at [www.menadueactivities.co.uk](http://www.menadueactivities.co.uk) is ongoing. We sent details of our schools residentials to 400 schools in Devon and Cornwall.
- e. We continue to subscribe to the safeguarding services offered by [www.thirtyoneeight.org](http://www.thirtyoneeight.org) and have adopted their policies and procedures for our own use. All our staff, volunteers and trustees and onsite activity providers will have the appropriate DBS checks in place.
- f. Our main marketing tool is maintaining a presence on the websites [www.planmyschooltrip.co.uk](http://www.planmyschooltrip.co.uk) and [www.ukschooltrips.co.uk](http://www.ukschooltrips.co.uk) which has resulted in several contacts from schools. A number of these enquiries have turned in to firm bookings.
- g. We have been successful in obtaining bookings from national, well-known organisations, including Shelterbox, St John Ambulance and Barnardo's.
- h. We are members of the Christian Residential Network (formerly CCI UK) [www.cenet.co.uk](http://www.cenet.co.uk) and share in the benefits of purchasing through the Christian Supply Chain. We have signed up with an 'energy basket' managed by UtilityAid with electricity supplied by SSE.

## 5. Financial Review

### a. Income

- i. During the year, the charity received donations from Trusts, churches and individuals amounting to £90,353 (2021 £103,229). Our charitable activities contributed £48,247 (2021 £24,484) in fees and charges. Other grants, bank interest and Giftaid contributed £7,083 (2021 £18,597), giving a total of incoming resources of £138,617 (2021 £127,713).

### b. Expenditure

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

|                          |                |
|--------------------------|----------------|
| Maintenance Costs        | £28            |
| Consumables              | £1,158         |
| Supplies & Services      | £45,098        |
| Insurance                | £4,013         |
| Interest on Loans        | £1,520         |
| <b>Total Expenditure</b> | <b>£51,817</b> |

### c. Bank Balances

- i. Our bank balance at 1 January 2022 was £18,242. Our bank balance at 31 December 2022 was £14,643.
- ii. The total amount due from debtors was £0 (2021 £6,853). The total amount included in creditors falling due in one year was £32,223 (2021 £33,159), resulting in net current liabilities of £17,580 (2021 £8,064).
- iii. The total amount included in creditors falling due in over one year was £180,473 (2021 £224,319) resulting in net asset of £25,861 (2021 net liabilities of £60,939).

### d. Funds

- i. General Fund Balance (Unrestricted Fund) £25,861
- ii. Development Fund Balance (Unrestricted Fund) -  
**Total £25,861**
- iii. The General Fund deficit was cleared during the year as a result of the fundraising to fund the site development. This trend is anticipated to continue during 2023 now that the Phase 2 development is completed, and the new facilities are available to rent.

### e. Principal Funding Sources

- i. Our charitable activities at the site contributed £48,247 (2021 £24,484) in fees and charges.
- ii. In addition, voluntary donations received from individuals, churches and trusts amounted to £90,353 (2021 £103,229).
- iii. No additional loans were taken on during 2022.

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

- a. Apart from minor works to supply electrical services to the Portakabin, to extend the Wi-Fi coverage throughout the site and to complete the electrical installation in the barn, no further development of the site is envisaged in the short to medium term.
- b. In addition to the continued employment of the Centre Manager, we shall look to appoint other temporary part-time staff to fulfil the function of sales & marketing, bookings management and catering.
- c. We plan to engage with organisations and suppliers that can bring activities suitable for school residents to Menadue, such that we can offer schools a cheaper alternative to going off-site for their activities.
- d. The trustees themselves will concentrate their energies into enabling the trust to fulfil its public benefit objectives by seeking opportunities to get new clients 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 10 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. At a meeting held on 2 March 2023, Mr Graham Massey and Mr Kevin Bartlett were elected to serve as trustees for a further three years from 1 January 2023.
- iii. Trustees are responsible for taking the lead on various aspects of the work of the trust according to their individual skills, expertise and abilities.
- iv. All trustees are volunteers who give their time freely to the Trust.
- v. We have a directly employed, part-time Centre Manager whose role is to manage the day-to-day operation of the site and to host schools' residential stays.
- vi. From 1 January 2023, day-to-day operation and maintenance of the site has been undertaken by a new Management Team, consisting of members drawn from the existing trustees, staff, and volunteers. Austen Knapman, who was formerly a trustee, has kindly agreed to take on the role of Chairman/CEO to oversee the work of this team.
- vii. 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. We have outstanding loans from several parties related to the Trust, specifically Trustees and their relatives, and other charities with which trustees are involved.

**f. Reserves policy**

- i. The trustees consider that, 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. Should the level of reserves fall below this level, the trustees will carry out regular reviews to ensure that additional funds 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 2022 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;
  - 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.

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 2024 |
| Mr Philip John Willcocks <sup>(A)</sup>                   | until 31 December 2024 |
| Mr Philip John Cranch <sup>(A)</sup> - Treasurer          | until 31 December 2023 |
| Mr Graham Massey  | until 31 December 2025 |
| Mr Kevin Rodney Bartlett                                  | until 31 December 2025 |

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**

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 2022 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  
4 August 2023



Philip Cranch (Treasurer)  
Trustee  
4 August 2023

## Statement of Financial Activities for the year ending 31 December 2022

|                                    | Note | Total Funds      | Prior Year Funds  |
|------------------------------------|------|------------------|-------------------|
| <b>Income</b>                      |      |                  |                   |
| Donations and legacies             | 2    | £90,353          | £103,229          |
| Charitable activities              | 3    | £48,247          | £24,484           |
| Investments                        |      | £17              | -                 |
| <b>Total income</b>                |      | <b>£138,617</b>  | <b>£127,713</b>   |
| <b>Expenditure</b>                 |      |                  |                   |
| Charitable activities              | 4    | £50,544          | £43,769           |
| Governance costs                   | 6    | £1,273           | £2,049            |
| <b>Total expenditure</b>           |      | <b>£51,817</b>   | <b>£45,818</b>    |
| <b>Net income</b>                  |      | <b>£86,800</b>   | <b>£81,895</b>    |
| <b>Total funds brought forward</b> |      | <b>(£60,939)</b> | <b>(£142,834)</b> |
| <b>Total funds carried forward</b> | 10   | <b>£25,861</b>   | <b>(£60,939)</b>  |

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

## Balance sheet as at 31 December 2022

|  | Note | Total Funds      | Prior Year Funds |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                                |      |                  |                  |
| Tangible fixed assets                              | 8    | £223,914         | £171,444         |
|  |      | <b>£223,914</b>  | <b>£171,444</b>  |
| <b>Current assets</b>                              |      |                  |                  |
| Debtors  | 9    | -                | £6,853           |
| Cash at bank and in hand                           |      | £14,643          | £18,242          |
|  |      | <b>£14,643</b>   | <b>£25,095</b>   |
| <b>Liabilities</b>                                 |      |                  |                  |
| Creditors: Amounts falling due in one year         | 10   | £32,223          | £33,159          |
|  |      | <b>£32,223</b>   | <b>£33,159</b>   |
| <b>Net current assets less current liabilities</b> |      | <b>(£17,580)</b> | <b>(£8,064)</b>  |
| <b>Total assets less current liabilities</b>       |      | <b>£206,334</b>  | <b>£163,380</b>  |
| Creditors: Amounts falling due in over one year    | 10   | £180,473         | £224,319         |
| <b>Total net assets less liabilities</b>           |      | <b>£25,861</b>   | <b>(£60,939)</b> |
| <b>Represented by</b>                              |      |                  |                  |
| Unrestricted funds                                 |      | <b>£25,861</b>   | <b>(£60,939)</b> |
| <b>Funds of the charity</b>                        |      | <b>£25,861</b>   | <b>(£60,939)</b> |

The financial statements were approved and authorised for issue by the Board on 4 August 2023.

Signed on behalf of the Board of Trustees



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Christopher Bartlett, Chairman  
4 August 2023

The notes on pages 14 to 19 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 England. 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.

Sarah Harrison worked for the trust on a part-time, self-employed basis until April 2022.

The Centre Manager worked for the trust on a part-time, directly employed basis from April 2022.

#### **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 5.

#### **f. Fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                              |   |
|------------------------------|---|
| Leasehold land and buildings | Land is not depreciated, buildings are depreciated over the remaining length of the lease commencing on completion of the building works. |
|------------------------------|---|

#### **g. 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.

## H. 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 charity for UK corporation tax purposes.

### i. Going concern

The financial statements have been prepared on a going concern basis. Following the lifting of the COVID-19 restrictions, Menadue has had its highest rate of occupancy ever during 2022. Our regular camps returned and 7 schools chose Menadue for their school's residential. Feedback from schools was encouraging. Most of our regular private clients returned and we accommodated several new clients. Prospects for 2023 are looking good, with booking income budgeted to be around £100,000 for 2023.

The development work to provide the new accommodation and showers/toilets should be completed in early spring 2022 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                 | 2022           | 2021            |
|------------------------|----------------|-----------------|
| Donations: Individuals | £28,947        | £16,932         |
| Donations: Churches    | £21,340        | £12,200         |
| Donations: Trusts      | £33,000        | £55,500         |
| HMRC Giftaid           | £4,399         | £2,500          |
| Grants                 | £2,667         | £16,097         |
| <b>Total</b>           | <b>£90,353</b> | <b>£103,229</b> |

Income from donations, legacies and grants was £90,353 (2021 - £103,229) all of which was attributable to unrestricted funds.

## Note 3 - Income from charitable activities

| Activities                 | 2022           | 2021           |
|----------------------------|----------------|----------------|
| Sale of goods and services | £48,247        | £24,484        |
| <b>Total</b>               | <b>£48,247</b> | <b>£24,484</b> |

Income from charitable activities was £48,247 (2021 - £24,484) 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 2022     | Total 2021     |
|-----------------------------|--------------------------------|-----------------------------|----------------|----------------|----------------|
| Development activities      | £32,105                        | -                           | -              | £32,105        | £22,855        |
| Other Charitable activities | -                              | -                           | £18,439        | £18,439        | £20,914        |
|                             | <b>£32,105</b>                 | <b>-</b>                    | <b>£18,439</b> | <b>£50,544</b> | <b>£43,769</b> |

Development activities were £32,105 (2021 - £22,855) all of which were attributable to designated funds.  
Other charitable activities were £18,439 (2021 - £20,914) all of which were attributable to undesignated funds.

**Note 5 – Allocation of support costs**

| Support Cost                | Raising funds | Development activities | Charitable activities | Total 2022     | Total 2021     |
|-----------------------------|---------------|------------------------|-----------------------|----------------|----------------|
| Governance                  | -             | -                      | £1,273                | £1,273         | £2,049         |
| Office costs (incl. rental) | -             | -                      | £16,919               | £16,919        | £17,456        |
| Interest on loans           | -             | -                      | £1,520                | £1,520         | £3,458         |
|                             | <b>-</b>      | <b>-</b>               | <b>£19,712</b>        | <b>£19,712</b> | <b>£22,963</b> |

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

During the year there have been no costs (2021 £Nil) incurred in respect of fundraising.

**Note 6 – Governance costs**

| Governance costs            | 2022          | 2021          |
|-----------------------------|---------------|---------------|
| Independent Examiner's fees | £471          | £1,995        |
| Other                       | £800          | £54           |
|                             | <b>£1,273</b> | <b>£2,049</b> |

The Independent Examiner's remuneration amount includes an accrued Independent Examination Fee of £1,730 (2021 - £1,650) and a reversal of a prior over accrual.

**Note 7 – Trustees and key management personnel remuneration and expenses and staff costs and employee benefits**

The trustees neither received nor waived any remuneration during the year (2021: £Nil)

The trustees did not have any expenses reimbursed during the year (2021 - £Nil)

The average number of employees during the year was 1 (2021 – 1), part-time. The staff member was employed entirely in charitable activities.

The wages and salaries costs, including staff training, in the year were £15,455 (2021 - £7,084). These costs include social security costs of £1,687 (2021 £Nil). No (2021 – none) employees received total employee benefits exceeding £60,000.

## Note 8 – Fixed assets

| <b>Leasehold improvements:</b> | <b>2022</b>     | <b>2021</b>     |
|--------------------------------|-----------------|-----------------|
| B/fwd                          | £171,444        | -               |
| Additions in the year          | £52,470         | £171,444        |
|                                | <b>£223,914</b> | <b>£171,444</b> |
| <b>Depreciation:</b>           |                 |                 |
| B/fwd                          | -               | -               |
| Charge for the year            | -               | -               |
|                                | -               | -               |
| <b>NBV:</b>                    |                 |                 |
| <b>As at 31 December</b>       | <b>£223,914</b> | <b>£171,444</b> |

The charity's previous policy was to account for all site development costs as charitable expenditure. The work has consisted of a mix of renovations and improvements.

The fixed assets above exclude expenditure charged to charitable activities in the SOFA (this totalled £344,436 in the 6 years ended 31 December 2020). In 2022 additional accommodation has been added and so elements of the development project have been capitalised to reflect the additions to the site. The overall development project has been concluded in late 2022 and so the leasehold improvement will be depreciated from 1 January 2023.

## Note 9 – Debtors

| <b>Debtors</b> | <b>2022</b> | <b>2021</b>   |
|----------------|-------------|---------------|
| Other          | -           | £6,853        |
|                | -           | <b>£6,853</b> |

## Note 10 – Creditors

### Creditors: amounts falling due within one year

| <b>Creditors</b> | <b>2022</b>    | <b>2021</b>    |
|------------------|----------------|----------------|
| Other            | £32,223        | £33,159        |
|                  | <b>£32,223</b> | <b>£33,159</b> |

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

| <b>Creditors</b> | <b>2022</b>     | <b>2021</b>     |
|------------------|-----------------|-----------------|
| Other            | £180,473        | £224,319        |
|                  | <b>£180,473</b> | <b>£224,319</b> |

Loans which fall due after 5 years by instalments are £850 (2021 £127,981). Interest is payable on these loans at between 0% and 3%.

## Note 11 Fund Reconciliation

| Funds                     | Balance at<br>1 January<br>2022 | Income          | Expenditure    | Transfers | Gains and<br>losses | Balance at<br>31 December<br>2022 |
|---------------------------|---------------------------------|-----------------|----------------|-----------|---------------------|-----------------------------------|
| <b>Unrestricted funds</b> |                                 |                 |                |           |                     |                                   |
| General fund              | £3,020                          | £138,617        | £28,962        | (£86,814) | -                   | £25,861                           |
| Development fund          | (£63,959)                       | -               | £22,855        | £86,814   | -                   | £0                                |
|                           | <b>(£60,939)</b>                | <b>£138,617</b> | <b>£51,817</b> | <b>-</b>  | <b>-</b>            | <b>£25,861</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. Following completion of the planned development works at 31 December 2022, the development fund has ceased, and the deficit has been funded by a transfer from the general fund.

## Note 12 – Analysis of net assets between funds

| Assets  | General<br>fund | Development<br>fund | Total<br>funds | Prior year<br>funds |
|---|-----------------|---------------------|----------------|---------------------|
| Fixed assets  | £223,914        | -                   | £223,914       | £171,444            |
| Debtors   | -               | -                   | -              | £6,853              |
| Cash at bank and in hand                                | £14,643         | -                   | £14,643        | £18,242             |
| Creditors: amounts falling due in one year              | (£32,223)       | -                   | (£32,223)      | (£33,159)           |
| Creditors: amounts falling due in greater than one year | (£180,473)      | -                   | (£180,473)     | (£224,319)          |
|   | <b>£25,861</b>  | <b>-</b>            | <b>£25,861</b> | <b>(£60,939)</b>    |

## Note 13 – Related party transactions

During the year ended 31 December 2022 no loans received (2021 the charity received no loans from Trustees; however, it did receive a loan of £10,000 from a company owned by one of the trustees). The loan received in 2021 was interest free and was repaid in March 2022.

The amount of loans due to the Trustees as at the year-end was £31,000 (2021: £38,000).

**For the year ending 31 December 2022**

**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 2022 which are set out on pages 2 to 19.

**Responsibilities and basis of report**

As the charity's trustees you 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.



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4 August 2023

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