

**Report of the Trustees and
Financial Statements
For The Year Ended 31 March 2008
for
Marrick Priory Trust
(A Company Limited By Guarantee)**

SATURDAY



A9W003HB

A02

27/09/2008

294

COMPANIES HOUSE

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Contents of the Financial Statements
for the Year Ended 31 March 2008**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3903233

Registered office

Marrick Priory Outdoor Education and
Residential Centre
Marrick Priory
Richmond
North Yorkshire
DL11 7LD

Trustees

Alan Fielder (Chairman)
Dick Harrison-Topham
Sybil Reed (resigned 27 11 07)
Captain Nic Sheppard, Ripon Diocese Youth Officer
Peggy Purver, Diocesan Board of Finance
The Revd Alan Glasby, Diocesan Board of Finance (resigned 11 03 08)
Bill Harker
Andrew Yates
Barrie Whitfield
Rolline Frewen
Caroline Hewlett
Judith Clarke (Secretary)
The Venerable Janet Henderson, Archdeacon of Richmond (appointed 01 05 07)

Head Of Centre

Jim Gleave

Company Secretary

Judith Clarke

Auditors

Clive Owen & Co LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Bankers

Barclays Bank Plc
27/31 High Row
Darlington
Co Durham
DL3 7QS

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2008**

REFERENCE AND ADMINISTRATIVE DETAILS

Legal Advisers

Malcolm Lynch
Solicitors
19 High Court Lane
The Calls
Leeds
LS2 7EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name of Charity

Marrick Priory Trust
Registered Company Number 03903233

Method of recruitment, appointment, induction and training of trustees

The organisation advertises for trustees on an adhoc basis. Suitable applicants are then assessed. Trustees appointed are shown around the facilities and verbally informed about the charity's activities, and provided with copy financial statements. Trustees can appoint any nominated person.

Organisational structure

The trustees will consist of 14 individuals of whom

- 5 shall be nominated by the Bishop of Ripon
- 2 shall be nominated by the Ripon and Leeds Diocesan board of Finance being the custodian trustee of Marrick Priory
- 7 shall be appointed to meet so far as possible the need for representation within the wider community

Ultimate responsibility for the operation of Marrick Priory rests with the trustees who meet in full on a quarterly basis. A number of sub-committees have specific responsibilities for staffing, programming, development, fund raising and finance. These committees meet as and when required and liaise closely with the full-time staff at the Priory. The day to day management of Marrick Priory is the responsibility of the Warden and Deputy Warden. They are assisted by a team of instructional staff, together with a housekeeper with responsibility for kitchen and domestic staff.

Related Parties

The Friends of Marrick Priory continue to make an invaluable contribution to the work of the Priory by raising funds for the Bursary Fund, and major items of expenditure and generating interest and support for the work of the Priory. The trustees wish to record their thanks to all the Friends of Marrick Priory.

Charitable Status

Marrick Priory Trust is a charity excepted from registration with the Charities Commission. This status is conferred upon the organisation by virtue of its links with the Diocese of Ripon and Leeds of The Church of England.

Investment Powers

Trustees may invest funds as they see fit, subject to the laws and regulations in place at the time.

Risk Management

The trustees' regularly review the major risks of the charity, and have implemented the necessary procedures to manage these risks.

OBJECTIVES AND ACTIVITIES

Constitution and Governing Document

The company is a company limited by guarantee and is governed by its memorandum and articles.

Aims and Organisation

Marrick Priory Trust is an independent company limited by guarantee linked to the Diocese of Ripon and Leeds of The Church of England.

The primary aim of the Charity is to maintain and manage Marrick Priory as a Christian residential community centre for outdoor education and training, religious worship, study and recreation.

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2008**

ACHIEVEMENT AND PERFORMANCE

The focus at Marrick Priory continues to be the pursuit of the highest standards in our outdoor based educational activities, within a Christian ethos. The value of the work undertaken by the Head of Centre and his team cannot be underestimated, and sincere thanks are due to all these excellent staff. It is appropriate to record the promotions during the year of Jon Garner-Harris and Ben Butement to the positions of Deputy Head of Centre, and Senior Instructor respectively and welcome Sandra Geraghty in the role of Administrator.

FINANCIAL REVIEW

Reserves policy

The reserves policy of the Marrick Priory is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the Priory to meet six months expenditure. This is currently £110,000. The current level of free reserves is £92,437.

Principal funding sources

The majority of the charities income is derived from its charitable activities, through the provision of outdoor activities.

FUTURE DEVELOPMENTS

As we strive to protect and enhance The Priory's reputation for excellence, considerable effort is being directed towards the planning for both an Adventure Tower, and a new accommodation building in replacement for the bungalow. This is time consuming work, and has accounted for more than £20,000 of expenditure in the financial year to 31st March 2008. Much progress is being made with the relevant advisors and agencies, with the result that the Trustees look forward with confidence.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit 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,
- 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 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

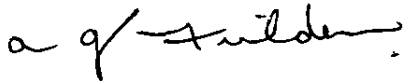
**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2008**

AUDITORS

The auditors, Clive Owen & Co LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'a q Fielder', with a horizontal line extending from the end.

Alan Fielder - Chairman

16 September 2008

**Report of the Independent Auditors to the Members of
Marrick Priory Trust (A Company Limited
By Guarantee)**

We have audited the financial statements of Marrick Priory Trust (A Company Limited By Guarantee) for the year ended 31 March 2008 on pages seven to fourteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of
Marrick Priory Trust (A Company Limited
By Guarantee)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements



Clive Owen & Co LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

16 September 2008

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	1,499	-	1,499	6,747
Investment income	3	2,312	585	2,897	2,410
Incoming resources from charitable activities					
Gross income from activities and services	4	<u>265,616</u>	<u>2,715</u>	<u>268,331</u>	<u>235,861</u>
Total incoming resources		269,427	3,300	272,727	245,018
RESOURCES EXPENDED					
Charitable activities					
Expenditure relating to charitable activities and services	5	240,945	9,152	250,097	235,916
Bursary awards		-	2,715	2,715	1,811
Governance costs					
	7	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>3,000</u>
Total resources expended		244,445	11,867	256,312	240,727
NET INCOMING/(OUTGOING) RESOURCES					
		24,982	(8,567)	16,415	4,291
RECONCILIATION OF FUNDS					
Total funds brought forward		337,420	396,842	734,262	729,971
TOTAL FUNDS CARRIED FORWARD		<u>362,402</u>	<u>388,275</u>	<u>750,677</u>	<u>734,262</u>

The notes form part of these financial statements

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Balance Sheet
At 31 March 2008**

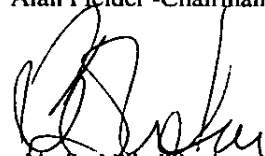
	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
FIXED ASSETS					
Tangible assets	11	269,965	377,467	647,432	657,483
CURRENT ASSETS					
Stocks	12	3,936	-	3,936	4,458
Debtors amounts falling due within one year	13	32,017	-	32,017	28,989
Cash at bank and in hand		<u>72,408</u>	<u>10,808</u>	<u>83,216</u>	<u>59,257</u>
		108,361	10,808	119,169	92,704
CREDITORS					
Amounts falling due within one year	14	<u>(15,924)</u>	-	<u>(15,924)</u>	<u>(15,925)</u>
NET CURRENT ASSETS		<u>92,437</u>	<u>10,808</u>	<u>103,245</u>	<u>76,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>362,402</u>	<u>388,275</u>	<u>750,677</u>	<u>734,262</u>
NET ASSETS		<u><u>362,402</u></u>	<u><u>388,275</u></u>	<u><u>750,677</u></u>	<u><u>734,262</u></u>
FUNDS	15				
Unrestricted funds				362,402	337,420
Restricted funds				<u>388,275</u>	<u>396,842</u>
TOTAL FUNDS				<u><u>750,677</u></u>	<u><u>734,262</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 16 September 2008 and were signed on its behalf by



Alan Fielder -Chairman



Barrie Whitfield -Trustee

The notes form part of these financial statements

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements
for the Year Ended 31 March 2008**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities published 2005 and applicable accounting standards.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are included in the accounts on an accruals basis.

Donations are allocated to the relevant funds on donors' instructions and recorded in the accounts on an accruals basis. Donations to assist the day to day operation of the centre are credited to unrestricted funds as received. Donations to the Development Fund and to the Bursary Fund are credited to their respective restricted funds as received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Allocation and apportionment of costs

Costs that can be directly attributed to charitable activities have been included under 'direct costs'. Expenditure that cannot be directly attributed to charitable activities are included in 'support costs'. Governance costs relate to costs of providing the governance infrastructure to the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost
Equipment	-25% on cost

Depreciation is provided on the freehold property and property improvements at the rate of 2% per annum. Depreciation relating to property and property improvements financed from the Development Fund is charged against the reserves of that fund.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for the general use of the charity. Restricted funds are subject to specific restrictive conditions imposed by the funders. The specific funds and their purposes are described in note 15.

Irrecoverable VAT

Irrecoverable VAT has been included in the Statement of Financial Activities under the heading it related to.

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2008**

2. VOLUNTARY INCOME

	2008	2007
	£	£
Donations	<u>1,499</u>	<u>6,747</u>

3. INVESTMENT INCOME

	2008	2007
	£	£
Deposit account interest	<u>2,897</u>	<u>2,410</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2008	2007
	£	£
Fees	178,943	164,191
Activities	77,208	60,277
Minibus	3,544	3,063
Shop	5,703	4,859
Telephone	459	461
Miscellaneous income	<u>2,474</u>	<u>3,010</u>
	<u>268,331</u>	<u>235,861</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Expenditure relating to charitable activities and services	23,815	226,282	250,097
Bursary awards	<u>2,715</u>	<u>-</u>	<u>2,715</u>
	<u>26,530</u>	<u>226,282</u>	<u>252,812</u>

6. SUPPORT COSTS

	Management £
Expenditure relating to charitable activities and services	<u>226,282</u>

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2008**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows

	2008	2007
	Total	Total
	£	£
Wages	115,659	106,083
Social security	6,557	6,011
Rates and water	1,743	1,394
Insurance	10,706	11,272
Light and heat	11,823	18,237
Telephone	1,174	2,282
Postage and stationery	975	1,397
Motor and travel expenses	8,128	4,279
Repairs, fees, and sundry expenses	48,013	34,825
Depreciation of tangible and heritage assets	21,154	21,940
Interest payable and similar charges	<u>350</u>	<u>1,771</u>
	<u>226,282</u>	<u>209,491</u>

7. GOVERNANCE COSTS

	2008	2007
	£	£
Audit fee	<u>3,500</u>	<u>3,000</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2008	2007
	£	£
Audit fee	3,500	3,000
Depreciation - owned assets	<u>21,154</u>	<u>21,940</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2008 nor for the year ended 31 March 2007

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2008 nor for the year ended 31 March 2007

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2008**

10. STAFF COSTS

	2008 £	2007 £
Wages and salaries	115,659	106,083
Social security costs	<u>6,557</u>	<u>6,011</u>
	<u>122,216</u>	<u>112,094</u>

The average monthly number of employees during the year was as follows

	2008	2007
Warden and instructional	6	6
Household, kitchen and domestic	7	8
Administration	<u>1</u>	<u>1</u>
	<u>14</u>	<u>15</u>

No employees were paid in excess of £60,000 per annum

11. TANGIBLE FIXED ASSETS

	Priory improvements £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2007	763,119	24,210	16,568	18,710	822,607
Additions	<u>5,640</u>	<u>2,175</u>	<u>-</u>	<u>3,288</u>	<u>11,103</u>
At 31 March 2008	<u>768,759</u>	<u>26,385</u>	<u>16,568</u>	<u>21,998</u>	<u>833,710</u>
DEPRECIATION					
At 1 April 2007	115,446	21,692	9,782	18,204	165,124
Charge for year	<u>15,375</u>	<u>1,350</u>	<u>4,142</u>	<u>287</u>	<u>21,154</u>
At 31 March 2008	<u>130,821</u>	<u>23,042</u>	<u>13,924</u>	<u>18,491</u>	<u>186,278</u>
NET BOOK VALUE					
At 31 March 2008	<u>637,938</u>	<u>3,343</u>	<u>2,644</u>	<u>3,507</u>	<u>647,432</u>
At 31 March 2007	<u>647,673</u>	<u>2,518</u>	<u>6,786</u>	<u>506</u>	<u>657,483</u>

All the above are used for direct charitable purposes

12. STOCKS

	2008 £	2007 £
Goods for resale	<u>3,936</u>	<u>4,458</u>

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2008**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	17,545	24,123
Prepayments and accrued income	<u>14,472</u>	<u>4,866</u>
	<u>32,017</u>	<u>28,989</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	-	2,399
Deposits received in advance	11,924	10,026
Accruals and deferred income	<u>4,000</u>	<u>3,500</u>
	<u>15,924</u>	<u>15,925</u>

15. MOVEMENT IN FUNDS

	At 1 4 07 £	Net movement in funds £	At 31 3 08 £
Unrestricted funds			
General Fund	337,420	24,982	362,402
Restricted funds			
Development Fund	386,619	(9,152)	377,467
Bursary Fund	<u>10,223</u>	<u>585</u>	<u>10,808</u>
	396,842	(8,567)	388,275
TOTAL FUNDS	<u>734,262</u>	<u>16,415</u>	<u>750,677</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	269,427	(244,445)	24,982
Restricted funds			
Bursary Fund	3,300	(2,715)	585
Development Fund	<u>-</u>	<u>(9,152)</u>	<u>(9,152)</u>
	3,300	(11,867)	(8,567)
TOTAL FUNDS	<u>272,727</u>	<u>(256,312)</u>	<u>16,415</u>

**Marrick Priory Trust (A Company Limited
By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2008**

15. MOVEMENT IN FUNDS - continued

The Development Fund was established to fund the acquisition and refurbishment of The Prioress' House, and the existing Priory together with the construction of new facilities and accommodation

Depreciation is provided at the rate of 2% per annum on the property acquired and refurbished as a result of the development. This depreciation is charged against the Development Fund.

The Bursary Fund was established some years ago to provide financial assistance to those unable to meet the full cost of a visit to the centre. The Fund is represented by money held in current and deposit accounts.

16. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

17. MEMBERS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity.