

REGISTERED COMPANY NUMBER: 3903233
REGISTERED CHARITY NUMBER: 1139240

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2015
for
Marrick Priory Trust (A Company Limited
By Guarantee)**

SATURDAY



A4IO00FS

A14

24/10/2015

#120

COMPANIES HOUSE

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

**Contents of the Financial Statements
for the Year Ended 31 March 2015**

	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 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. 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 Charity number
1139240

Registered office
Marrick Priory
Marrick
RICHMOND
North Yorkshire
DL11 7LD

Trustees

Andrew Bedford (appointed 16 September 2014)	(Chair)
Barrie Whitfield	(Treasurer)
Elizabeth Chambers	(Secretary)
Captain Nic Sheppard, Ripon Diocese Youth Worker	
Peggy Purver, Diocesan Board of Finance	
Bill Harker	
Rolline Frewen	
Caroline Hewlett	
Ian Robinson	
Andrew Purkiss	
Judith Clarke	
Catherine Trewby	
Elizabeth Bedford (appointed 16 September 2014)	
Bryn Heapy (appointed 16 September 2014)	
Reverend Timothy Hurren (appointed 16 September 2014)	
Alan Fielder (resigned 16 September 2014)	

Head Of Centre
Jim Gleave

Company Secretary
Elizabeth Chambers

Senior Statutory Auditor
Christopher Beaumont BA(Hons) FCA DChA

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

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

**Report of the Trustees
for the Year Ended 31 March 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Legal Advisers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of recruitment, appointment, induction and training of trustees

The organisation advertises for trustees on an ad hoc 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 West Yorkshire and the Dales Diocesan board of Finance being the custodian trustee of Marrick Priory; and
- 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.

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 charity is a company limited by guarantee. Marrick Priory Trust was registered as a charity on 1 December 2010 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 West Yorkshire and the Dales 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 2015**

OBJECTIVES AND ACTIVITIES

Public Benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Trust's charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the Trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Another successful year which has seen a further strengthening of the bookings profile. The High Ropes / Adventure Tower facility continues to prove a major attraction within the wide range of activities available at The Priory.

The pursuit of the highest standards, within a Christian ethos, is fundamental to the "Marrick Experience", so much appreciated by our visitors. Such standards are the result of the committed day to day efforts of the Head of Centre and his dedicated team, for which our deep gratitude.

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 four months expenditure. This is currently £117,966. The current level of free reserves is £324,739. The reserves continue to accrue in anticipation of the capital expenditure plans referenced under "Future Developments" below.

Principal funding sources

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

FUTURE DEVELOPMENTS

After encountering difficulty with the funding of the original plans for replacement of the ageing bungalow, a more modest, cost effective project is now under consideration. The plans are sufficiently detailed for it to be envisaged that a submission for an amended planning permission will be made shortly.

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

**Report of the Trustees
for the Year Ended 31 March 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Marrick Priory Trust (A Company Limited By Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

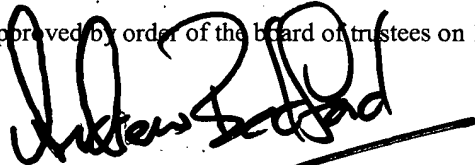
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 11 September 2015 and signed on its behalf by:



Andrew Bedford - Trustee

**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 2015 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Christopher Beaumont BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

11 September 2015

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

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2015**

		Unrestricted fund	Restricted funds	Total 2015 funds	Total 2014 funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	640	3,512	4,152	15,361
Investment income	3	1,051	75	1,126	945
Incoming resources from charitable activities					
Gross income from activities and services	4	<u>401,349</u>	<u>-</u>	<u>401,349</u>	<u>350,337</u>
Total incoming resources		403,040	3,587	406,627	366,643
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	2,540	-	2,540	279
Charitable activities					
Expenditure relating to charitable activities and services	6	<u>351,108</u>	<u>12,627</u>	<u>363,735</u>	<u>347,232</u>
Governance costs	8	<u>5,304</u>	<u>-</u>	<u>5,304</u>	<u>6,387</u>
Total resources expended		358,952	12,627	371,579	353,898
NET INCOMING/(OUTGOING) RESOURCES					
		44,088	(9,040)	35,048	12,745
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>541,373</u>	<u>344,424</u>	<u>885,797</u>	<u>873,052</u>
TOTAL FUNDS CARRIED FORWARD		<u>585,461</u>	<u>335,384</u>	<u>920,845</u>	<u>885,797</u>

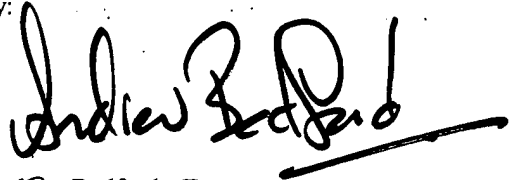
The notes form part of these financial statements

Balance Sheet
At 31 March 2015

		Unrestricted fund	Restricted funds	2015 Total funds	2014 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	260,722	319,595	580,317	619,313
CURRENT ASSETS					
Stocks	13	2,613	-	2,613	2,886
Debtors	14	57,577	-	57,577	51,389
Cash at bank and in hand		<u>302,474</u>	<u>15,789</u>	<u>318,263</u>	<u>241,681</u>
		362,664	15,789	378,453	295,956
CREDITORS					
Amounts falling due within one year	15	(37,925)	-	(37,925)	(29,472)
NET CURRENT ASSETS		<u>324,739</u>	<u>15,789</u>	<u>340,528</u>	<u>266,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>585,461</u>	<u>335,384</u>	<u>920,845</u>	<u>885,797</u>
NET ASSETS		<u>585,461</u>	<u>335,384</u>	<u>920,845</u>	<u>885,797</u>
FUNDS	16				
Unrestricted funds				585,461	541,373
Restricted funds				<u>335,384</u>	<u>344,424</u>
TOTAL FUNDS				<u>920,845</u>	<u>885,797</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 11 September 2015 and were signed on its behalf by:


Andrew Bedford - Trustee


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 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention. 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 16.

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 2015**

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	<u>4,152</u>	<u>15,361</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	<u>1,126</u>	<u>945</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015	2014
	£	£
Fees	373,551	338,152
Minibus	6,872	5,476
Shop	6,227	6,422
Telephone	69	99
Miscellaneous income	<u>14,630</u>	<u>188</u>
	<u>401,349</u>	<u>350,337</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	£	£
Fundraising costs	<u>2,540</u>	<u>279</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Expenditure relating to charitable activities and services	<u>35,132</u>	<u>328,603</u>	<u>363,735</u>

7. SUPPORT COSTS

	Management £
Expenditure relating to charitable activities and services	<u>328,603</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

7. SUPPORT COSTS - continued

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

	2015 Charitable activities and services £	2014 Total activities £
Wages	166,197	163,080
Social security	6,857	6,797
Rates and water	4,181	3,233
Insurance	16,137	15,958
Light and heat	18,803	21,992
Telephone	2,180	1,420
Postage and stationery	1,386	1,247
Motor and travel expenses	5,963	9,042
Repairs, fees and sundry expenses	66,271	44,825
Depreciation of tangible and heritage assets	40,317	49,174
Profit on sale of fixed assets	-	(800)
Interest payable and similar charges	311	466
	<u>328,603</u>	<u>316,434</u>

8. GOVERNANCE COSTS

	2015 £	2014 £
Professional fees	1,440	3,693
Audit fee	<u>3,864</u>	<u>2,694</u>
	<u>5,304</u>	<u>6,387</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Audit fee	3,864	2,694
Depreciation - owned assets	40,317	49,174
Surplus on disposal of fixed asset	<u>-</u>	<u>(800)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

11. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	166,197	163,080
Social security costs	<u>6,857</u>	<u>6,797</u>
	<u><u>173,054</u></u>	<u><u>169,877</u></u>

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

	2015	2014
Warden and instructional	6	6
Household, kitchen and domestic	7	7
Administration	3	3
Maintenance	<u>1</u>	<u>1</u>
	<u><u>17</u></u>	<u><u>17</u></u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Priory improvements	Fixtures and fittings	Motor vehicles	Equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2014	803,838	135,148	27,294	28,618	994,898
Additions	<u>-</u>	<u>1,321</u>	<u>-</u>	<u>-</u>	<u>1,321</u>
At 31 March 2015	<u><u>803,838</u></u>	<u><u>136,469</u></u>	<u><u>27,294</u></u>	<u><u>28,618</u></u>	<u><u>996,219</u></u>
DEPRECIATION					
At 1 April 2014	226,051	119,123	8,004	22,407	375,585
Charge for year	<u>16,077</u>	<u>15,424</u>	<u>6,824</u>	<u>1,992</u>	<u>40,317</u>
At 31 March 2015	<u><u>242,128</u></u>	<u><u>134,547</u></u>	<u><u>14,828</u></u>	<u><u>24,399</u></u>	<u><u>415,902</u></u>
NET BOOK VALUE					
At 31 March 2015	<u><u>561,710</u></u>	<u><u>1,922</u></u>	<u><u>12,466</u></u>	<u><u>4,219</u></u>	<u><u>580,317</u></u>
At 31 March 2014	<u><u>577,787</u></u>	<u><u>16,025</u></u>	<u><u>19,290</u></u>	<u><u>6,211</u></u>	<u><u>619,313</u></u>

All the above are used for direct charitable purposes.

13. STOCKS

	2015	2014
	£	£
Goods for resale	<u><u>2,613</u></u>	<u><u>2,886</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	25,297	22,520
Other debtors	-	98
Prepayments and accrued income	<u>32,280</u>	<u>28,771</u>
	<u>57,577</u>	<u>51,389</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	11,706	6,764
Deposits received in advance	14,210	15,810
Accruals and deferred income	<u>12,009</u>	<u>6,898</u>
	<u>37,925</u>	<u>29,472</u>

16. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	At 31.3.15 £
Unrestricted funds			
General Fund	541,373	44,088	585,461
Restricted funds			
Development Fund	337,398	(9,218)	328,180
Bursary Fund	<u>7,026</u>	<u>178</u>	<u>7,204</u>
	344,424	(9,040)	335,384
TOTAL FUNDS	<u>885,797</u>	<u>35,048</u>	<u>920,845</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	403,040	(358,952)	44,088
Restricted funds			
Development Fund	43	(9,261)	(9,218)
Bursary Fund	<u>3,544</u>	<u>(3,366)</u>	<u>178</u>
	3,587	(12,627)	(9,040)
TOTAL FUNDS	<u>406,627</u>	<u>(371,579)</u>	<u>35,048</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

16. MOVEMENT IN FUNDS - continued

The General Fund meets all the general operating costs of the charity.

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.

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.