

REGISTERED COMPANY NUMBER: 00809637 (England and Wales)
REGISTERED CHARITY NUMBER: 236153

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
FOR
MEDINA VALLEY CENTRE LIMITED**

Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

MEDINA VALLEY CENTRE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4 to 5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 24
Detailed Statement of Financial Activities	25 to 26

MEDINA VALLEY CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

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 31st December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities which further the company's charitable purpose for the Public Benefit

The objectives of the company are:

- The advancement of the Christian Faith through the conduct of a residential training and conference centre.
- The advancement of education including social and physical development in an environmental setting through the provision of field studies and outdoor training.
- Such other purposes as shall be charitable in law.

The strategies employed by the company to achieve these objectives are to:

- Promote Christian values through the example of the way staff live and relate to our guests. Included in this is a regular morning "thought" designed to stimulate thinking and promote discussion.
- Provide accessible educational courses in field studies, both residentially and non-residentially, with a view to enhancing the exam grades attained by school students.
- Promote an attitude of citizenship and environmental stewardship in the conduct of the courses.
- Provide exciting and challenging outdoor activities such as sailing and canoeing.
- Promote an attitude of care for the whole person and respect for self and others.

Major areas of activity are:

- Field study courses for school students in biology and ecology, environmental studies, geography and geology GCSE, AS/A2 level and International Baccalaureate.
- Environmental education with outdoor activities for school students at Key Stages 2 and 3.
- Dinghy sailing courses for individuals and groups following the Royal Yachting Association programmes, and canoeing/kayaking courses. Multi activity for young people.
- Environmental consultancy.

Accessibility

It is the policy of the company to make its courses accessible to school groups, youth clubs, church groups and individuals from all backgrounds and of any faith or none. All directors and many of the staff take responsibility for sharing the Christian message through word and action.

Public benefit

The directors confirm that, in its objectives, strategies and activities, the company has complied with its duty under section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission, and to the Commission's supplementary guidance on the advancement of education and the advancement of religion.

MEDINA VALLEY CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

STRATEGIC REPORT

Achievement and performance

In the past the charity has reached many thousands of young people who have visited the Centre for Field Study and Activity courses. The directors have agreed that the centre is no longer financially viable and so will close (see Financial Review).

Financial review

Financial position

The Charity generated income of £388,801 during the 2019 year, which is a decrease of £115,634 when compared to the previous year. The overheads have decreased by £96,700 in the 2019 year, creating an overall deficit of £39,800

As was foreshadowed in the last report the financial position of the Company deteriorated to such an extent that in July the Company was in danger of running out of cash. The trustees therefore concluded that there was no possibility of a viable rescue so the decision was taken to cease operations by 31st August 2019. A low interest loan, secured against the property, was offered for up to £150,000 in order to allow the Company a "Soft landing" which enabled existing courses to be run and redundancy and supplier payments to be made. All the staff were made redundant with two members of staff being reemployed on a zero hours contracts to keep the site maintained and the office paperwork under control. The Trustees sought to find a charity with similar aims to see if there were a possibility of the Company being taken over and the loans repaid. Despite interest being shown by a number of charities none felt able to take on the liabilities and the work needed to upgrade the buildings. As a consequence it is likely the property will be sold on the open market.

Reserves policy

An instant access deposit account is maintained alongside the current account. Any operating surplus are kept in this account where they are available for use as a contingency fund for irregular and major repairs, maintenance and other unexpected costs.

Going concern

The Board of Directors does not consider the Company to be a going concern. As indicated in the notes to the financial statements (note 1), these financial statements have been prepared on a basis other than going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Medina Valley Centre Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 18th June, 1964 and revised 23rd July, 2004. The company is registered as a charity with the Charity Commission. The trustees of the company are its members and referred to as directors throughout this report.

Recruitment and appointment of new directors

New directors are invited by members to stand for election to the post. One third of the board of directors retire by rotation at the annual meeting, those retiring being directors who have been longest in office since their last appointment. Retiring directors may be re-elected.

Any current director may nominate a person for election to the board. The suitability of new directors is considered with respect to the skills they may have to offer the charity, their prior involvement with the charity, and their commitment to the Christian Faith. A broad mix of skills and experience is sought.

MEDINA VALLEY CENTRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00809637 (England and Wales)

Registered Charity number
236153

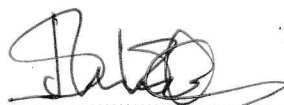
Registered office
Dodnor Lane
Newport
Isle of Wight
PO30 5TE

Trustees
D Holbrid
J Topping
J Wells
Mrs H Whitley
K Burke
R Ganly (appointed 26.1.19)

Company Secretary
J Wells

Independent Examiner
Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:



.....
J Wells - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MEDINA VALLEY CENTRE LIMITED**

Independent examiner's report to the trustees of Medina Valley Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MEDINA VALLEY CENTRE LIMITED

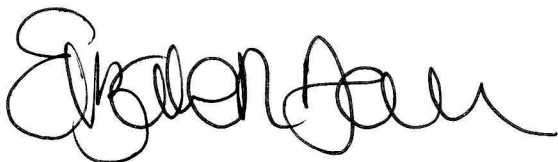
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Elizabeth Dack
ACA FCCA
Harrison Black Limited
Pyle House
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date:

26 January 2021

MEDINA VALLEY CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	56,855	2,130	58,985	119,546
Charitable activities	5				
Residential operations expenses		325,885	-	325,885	380,455
Activities for generating funds/Incoming resources from charitable activities	3	3,889	-	3,889	4,432
Investment income	4	-	42	42	2
Total		386,629	2,172	388,801	504,435
EXPENDITURE ON					
Raising funds	6	111,272	-	111,272	14,068
Charitable activities	7				
Residential operations expenses		316,251	-	316,251	554,283
Non Residential Operations Expenses		-	-	-	(44,436)
Other		1,077	-	1,077	1,384
Total		428,600	-	428,600	525,299
NET INCOME/(EXPENDITURE)		(41,971)	2,172	(39,799)	(20,864)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(897)	-	(897)	26,534
Net movement in funds		(42,868)	2,172	(40,696)	5,670
RECONCILIATION OF FUNDS					
Total funds brought forward		139,689	133,739	273,428	267,758
TOTAL FUNDS CARRIED FORWARD		96,821	135,911	232,732	273,428

The notes form part of these financial statements

MEDINA VALLEY CENTRE LIMITED

BALANCE SHEET 31ST DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
CURRENT ASSETS					
Stocks, Property, Land and Equipment	13	537,573	37,291	574,864	598,917
Debtors	14	16,112	-	16,112	21,225
Cash at bank and in hand		<u>(64,676)</u>	<u>98,620</u>	<u>33,944</u>	<u>21,514</u>
		489,009	135,911	624,920	641,656
CREDITORS					
Amounts falling due within one year	15	<u>(333,868)</u>	<u>-</u>	<u>(333,868)</u>	<u>(300,433)</u>
NET CURRENT ASSETS		<u>155,141</u>	<u>135,911</u>	<u>291,052</u>	<u>341,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		155,141	135,911	291,052	341,223
PENSION LIABILITY	19	<u>(58,320)</u>	<u>-</u>	<u>(58,320)</u>	<u>(67,795)</u>
NET ASSETS		<u>96,821</u>	<u>135,911</u>	<u>232,732</u>	<u>273,428</u>
FUNDS					
Unrestricted funds	18			96,821	139,689
Restricted funds				<u>135,911</u>	<u>133,739</u>
TOTAL FUNDS				<u>232,732</u>	<u>273,428</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MEDINA VALLEY CENTRE LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2019

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
J Wells - Trustee

The notes form part of these financial statements

MEDINA VALLEY CENTRE LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	20,163	25,789
Interest paid		(5,379)	(3,355)
Interest element of hire purchase payments paid		<u>585</u>	<u>(1,316)</u>
Net cash provided by operating activities		<u>15,369</u>	<u>21,118</u>
Cash flows from investing activities			
Sale of tangible fixed assets		-	(557)
Interest received		<u>42</u>	<u>2</u>
Net cash provided by/(used in) investing activities		<u>42</u>	<u>(555)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(2,981)</u>	<u>(3,040)</u>
Net cash used in financing activities		<u>(2,981)</u>	<u>(3,040)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		12,430	17,523
Cash and cash equivalents at the beginning of the reporting period		<u>21,514</u>	<u>3,991</u>
Cash and cash equivalents at the end of the reporting period		<u><u>33,944</u></u>	<u><u>21,514</u></u>

The notes form part of these financial statements

MEDINA VALLEY CENTRE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(39,799)	(20,864)
Adjustments for:		
Loss on disposal of fixed assets	-	557
Interest received	(42)	(2)
Interest paid	5,379	3,355
Interest element of hire purchase and finance lease rental payments	(585)	1,316
Reclassification of fixed assets	-	469,018
Decrease/(increase) in stocks	24,053	(594,495)
Decrease in debtors	5,113	5,488
Increase in creditors	36,416	173,087
Difference between pension charge and cash contributions	<u>(10,372)</u>	<u>(11,671)</u>
Net cash provided by operations	<u>19,578</u>	<u>27,105</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank and in hand	<u>21,514</u>	<u>12,430</u>	<u>33,944</u>
	<u>21,514</u>	<u>12,430</u>	<u>33,944</u>
Debt			
Finance leases	(2,981)	2,981	-
Debts falling due within 1 year	<u>(221,947)</u>	<u>(98,000)</u>	<u>(319,947)</u>
	<u>(224,928)</u>	<u>(95,019)</u>	<u>(319,947)</u>
Total	<u>(203,414)</u>	<u>(82,589)</u>	<u>(286,003)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

As indicated in the trustees report, the Company is not considered to be a going concern.

The financial statements of the charity, which is a public benefit entity, have been prepared on the basis other than going concern and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

All assets are considered to be realisable within 12 months of the balance sheet date and are stated at no more than their fair value less costs to complete and sell. Liabilities are stated at their settlement value and provision is made for any costs expected to be incurred as a consequence of the decision to wind up the Company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grant income is recognised when received. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Tangible fixed assets, other than land and buildings, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended.

Freehold land is not depreciated.

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 can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MEDINA VALLEY CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Donations	53,012	2,130	55,142	97,046
Legacies	3,843	-	3,843	-
Grants	-	-	-	22,500
	<u>56,855</u>	<u>2,130</u>	<u>58,985</u>	<u>119,546</u>

Grants received, included in the above, are as follows:

	2019 £	2018 £
Other grants	<u>-</u>	<u>22,500</u>

3. ACTIVITIES FOR GENERATING FUND S/ INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Shop, bar and games sales	1,525	-	1,525	1,461
Event and catering income	<u>2,364</u>	<u>-</u>	<u>2,364</u>	<u>2,971</u>
	<u>3,889</u>	<u>-</u>	<u>3,889</u>	<u>4,432</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Deposit account interest	<u>-</u>	<u>42</u>	<u>42</u>	<u>2</u>

MEDINA VALLEY CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	2019 £	2018 £
Course fees and other income	<u>325,885</u>	<u>380,455</u>

Grants received, included in the above, are as follows:

2019 £	2018 £
<u>-</u>	<u>-</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Support costs	<u>97,712</u>	<u>-</u>	<u>97,712</u>	<u>-</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Purchases	3,386	-	3,386	1,579
Advertising and publicity	<u>10,174</u>	<u>-</u>	<u>10,174</u>	<u>12,489</u>
	<u>13,560</u>	<u>-</u>	<u>13,560</u>	<u>14,068</u>
Aggregate amounts	<u>111,272</u>	<u>-</u>	<u>111,272</u>	<u>14,068</u>

MEDINA VALLEY CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019****7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Residential operations expenses	<u>279,137</u>	<u>37,114</u>	<u>316,251</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising donations and legacies	97,712	-	97,712
Residential operations expenses	<u>34,548</u>	<u>2,566</u>	<u>37,114</u>
	<u>132,260</u>	<u>2,566</u>	<u>134,826</u>

9. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Auditors' remuneration	2,566	3,326
Deficit on disposal of fixed assets	<u>-</u>	<u>557</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

Trustees' expenses

Helen Whitley received reimbursement for supply of provisions, meals and boat fuel amounting to £222 for the year ended 31st December 2019. There were no trustees' expenses paid for the year ended 31st December 2018.

MEDINA VALLEY CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019****11. STAFF COSTS**

	2018	2017
Wages and salaries	246,891	200,633
Social security costs	41,496	34,673
Employers contribution to defined contribution pension scheme	<u>13,005</u>	<u>13,000</u>
	<u>301,441</u>	<u>248,306</u>

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

	2019	2018
Courses	14	14
Management and administration	3	3
Resident house staff	1	1
Other	<u>7</u>	<u>7</u>
	<u>25</u>	<u>25</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,719	36,827	119,546
Charitable activities			
Residential operations expenses	377,461	2,994	380,455
Activities for generating fund s/ Incoming resources from cha ritable activities	4,432	-	4,432
Investment income	<u>-</u>	<u>2</u>	<u>2</u>
Total	464,612	39,823	504,435
EXPENDITURE ON			
Raising funds	14,068	-	14,068
Charitable activities			
Residential operations expenses	553,693	590	554,283
Non Residential Operations Expenses	(43,846)	(590)	(44,436)
Other	<u>1,384</u>	<u>-</u>	<u>1,384</u>
Total	525,299	-	525,299

MEDINA VALLEY CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(60,687)	39,823	(20,864)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	26,534	-	26,534
Net movement in funds	(34,153)	39,823	5,670
RECONCILIATION OF FUNDS			
Total funds brought forward	173,842	93,916	267,758
TOTAL FUNDS CARRIED FORWARD	<u>139,689</u>	<u>133,739</u>	<u>273,428</u>

13. STOCKS, PROPERTY, LAND AND EQUIPMENT

	2019 £	2018 £
Property, Land and Equipment	573,115	594,965
Stocks	<u>1,749</u>	<u>3,952</u>
	<u>574,864</u>	<u>598,917</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	9,361
Other debtors	8,080	2,921
Prepayments and accrued income	<u>8,032</u>	<u>8,943</u>
	<u>16,112</u>	<u>21,225</u>

MEDINA VALLEY CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans (see note 16)	319,947	221,947
Hire purchase (see note 17)	-	2,981
Trade creditors	6,324	14,403
Social security and other taxes	960	3,248
Accruals and deferred income	<u>6,637</u>	<u>57,854</u>
	<u>333,868</u>	<u>300,433</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>319,947</u>	<u>221,947</u>

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>2,981</u>

18. MOVEMENT IN FUNDS

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	(110,311)	(42,868)	(153,179)
Revaluation reserve	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	139,689	(42,868)	96,821
Restricted funds			
Bursary Fund	10,530	-	10,530
Jubilee appeal	<u>123,209</u>	<u>2,172</u>	<u>125,381</u>
	<u>133,739</u>	<u>2,172</u>	<u>135,911</u>
TOTAL FUNDS	<u>273,428</u>	<u>(40,696)</u>	<u>232,732</u>

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	386,629	(428,600)	(897)	(42,868)
Restricted funds				
Jubilee appeal	2,172	-	-	2,172
TOTAL FUNDS	<u>388,801</u>	<u>(428,600)</u>	<u>(897)</u>	<u>(40,696)</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	(76,158)	(34,153)	(110,311)
Revaluation reserve	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Restricted funds			
Bursary Fund	173,842	(34,153)	139,689
Jubilee appeal	7,830	2,700	10,530
	<u>86,086</u>	<u>37,123</u>	<u>123,209</u>
	<u>93,916</u>	<u>39,823</u>	<u>133,739</u>
TOTAL FUNDS	<u>267,758</u>	<u>5,670</u>	<u>273,428</u>

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	464,612	(525,299)	26,534	(34,153)
Restricted funds				
Bursary Fund	2,700	-	-	2,700
Jubilee appeal	<u>37,123</u>	<u>-</u>	<u>-</u>	<u>37,123</u>
	<u>39,823</u>	<u>-</u>	<u>-</u>	<u>39,823</u>
TOTAL FUNDS	<u>504,435</u>	<u>(525,299)</u>	<u>26,534</u>	<u>5,670</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(76,158)	(77,021)	(153,179)
Revaluation reserve	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	173,842	(77,021)	96,821
Restricted funds			
Bursary Fund	7,830	2,700	10,530
Jubilee appeal	<u>86,086</u>	<u>39,295</u>	<u>125,381</u>
	<u>93,916</u>	<u>41,995</u>	<u>135,911</u>
TOTAL FUNDS	<u>267,758</u>	<u>(35,026)</u>	<u>232,732</u>

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	851,241	(953,899)	25,637	(77,021)
Restricted funds				
Bursary Fund	2,700	-	-	2,700
Jubilee appeal	<u>39,295</u>	<u>-</u>	<u>-</u>	<u>39,295</u>
	<u>41,995</u>	<u>-</u>	<u>-</u>	<u>41,995</u>
TOTAL FUNDS	<u>893,236</u>	<u>(953,899)</u>	<u>25,637</u>	<u>(35,026)</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £795m, liabilities of £926m and a deficit of £132m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions (Sep 2014)

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognizes a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost

PRESENT VALUES OF PROVISION

	31 December 2019 (£000s)	31 December 2018 (£000s)	31 December 2017 (£000s)
Present value of provision	58	68	106

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2019 (£000s)	Period Ending 31 December 2018 (£000s)
Provision at start of period	68	106
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(11)	(13)
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements – amendments to the contribution schedule	-	(25)
Provision at end of period	58	68

MEDINA VALLEY CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued**INCOME AND EXPENDITURE IMPACT**

	Period Ending 31 December 2019 (£000s)	Period Ending 31 December 2018 (£000s)
Interest expense	1	1
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements - amendments to the contribution schedule	-	(25)

ASSUMPTIONS

	31 December 2019 % per annum	31 December 2018 % per annum	31 December 2017 % per annum
Rate of discount	1.13	1.75	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

MEDINA VALLEY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

20. RELATED PARTY DISCLOSURES

During the year AJ Wells and Sons Ltd, a company of which John Wells (MVC Chairman) is the Chairman donated a total of £39,000 (2018- £18,000). AJ Wells and Sons Ltd also made loans of £239,947. The amount remains outstanding in full for repayment. AJ Wells and Sons Ltd received interest on the Accommodation Lodge loan of £3,448.

D Holbrid (Director) made monthly donations totalling £600 through the year (2018- £900).

E Holbrid (Spouse of D Holbrid) donated £50 (2018- £205).

J Wells (Chairman) made a loan to Medina Valley Centre Limited of £50,000 in 2017 which was outstanding for repayment at the financial year end. Interest payments on the loan made to John Wells in the year amounted to £750 (2018- £500).

A Wells, brother of John Wells, provides Marketing and Fundraising Services to the Centre. In the year he provided services to the value of £1,549 (2018- £13,415).

P Wells (Operations Manager to 31st July 2019) a brother of J Wells, received remuneration of £14,573 (2018- £26,000) as an employee of the company. In addition, employer pension payments to the value of £437 (2018- £455) were contributed to the employee's pension scheme. P Wells donated £120 (2018- £Nil).

H Whitley (Director) made a loan to Medina Valley Centre Limited of £30,000 in 2018, which was outstanding for repayments at the financial year end. Interest payments on the loan made to Helen Whitley in the year amounted to £450 (2018- £384).

N Whitley (Husband of H Whitley) donated £100 (2018- £2,150).

MEDINA VALLEY CENTRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	55,142	97,046
Legacies	3,843	-
Grants	-	22,500
	<u>58,985</u>	<u>119,546</u>
Activities for generating funds/ Incoming resources from charitable activities		
Shop, bar and games sales	1,525	1,461
Event and catering income	2,364	2,971
	<u>3,889</u>	<u>4,432</u>
Investment income		
Deposit account interest	42	2
Charitable activities		
Course fees and other income	<u>325,885</u>	<u>380,455</u>
Total incoming resources	388,801	504,435
EXPENDITURE		
Other trading activities		
Shop, bar and games purchases	3,386	1,579
Advertising and publicity	10,174	12,489
	<u>13,560</u>	<u>14,068</u>
Charitable activities		
Wages	182,121	221,824
Course direct expenses	58,321	95,400
Food and housekeeping	14,432	16,275
Transport, motor and travel	18,371	23,248
Telephone	3,754	3,895
Postage and stationery	2,138	2,914
	<u>279,137</u>	<u>363,556</u>

This page does not form part of the statutory financial statements

MEDINA VALLEY CENTRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	2019 £	2018 £
Charitable activities		
Other		
Interest on pension scheme liabilities	1,077	1,384
Support costs		
Other		
Wages	75,862	79,617
Rates and water	11,989	12,842
Insurance	8,639	8,310
Light and heat	23,496	23,219
Bad debt	(10)	29
Repairs to buildings	7,490	13,520
Loss on sale of tangible fixed assets	-	557
Bank charges	731	965
Bank loan interest	4,648	2,390
Hire purchase	(585)	1,316
	<u>132,260</u>	<u>142,765</u>
Governance costs		
Auditors' remuneration	2,566	3,326
Legal fees	-	200
	<u>2,566</u>	<u>3,526</u>
Total resources expended	<u>428,600</u>	<u>525,299</u>
Net expenditure	<u>(39,799)</u>	<u>(20,864)</u>

This page does not form part of the statutory financial statements