

End of Year Financial Statement Year Ending 31 December 2018

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



Trustees Report for the period 1 January to 31 December 2018

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 2018. 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. This year has been an extraordinary year for the Trust, and we want to acknowledge all the help we have received from individuals, many churches and trusts, volunteers, suppliers and companies. We refer to them as 'Friends of Menadue'. We say "thank you ", and we, as trustees of MMT, will work to reflect your confidence in us.
- b. What has happened this year?
 - i. Appointed a building contractor to refurbish the Farmhouse. With the help of a Contract Administrator the work was completed in just over 12 months. The cost was more than we anticipated £300,000, however with the provision of gifts and loans we are managing the finances. The farmhouse looks fantastic and we encourage you to consider renting the facility for family, friends, churches, groups, schools.
 - ii. The Barn - Now we can serve food to over 100 people with the addition of a new servery, hot gantries and hot cupboards. Even an induction hob for wok cooking / demo's
 - iii. Main kitchen – We replaced the 2 6-burner gas ranges and installed a gas management system
- c. Yes, 2018 has been a busy year but provides facilities for the future use of Menadue where opportunities exist to communicate the basis of our Christian Trust.
- d. Menadue will always provide a place for enjoyment, for fun, for making friends and an opportunity to experience the Christian faith.

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, Christian organisations and other not-for-profit organisations seeking a residential centre in North Cornwall

c. Our Mission

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

d. Our Aims

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

e. Our Activities

- i. Maintaining the site and its current facilities to make it safe, comfortable and attractive to our limited number of tenants
- ii. Establishing the facilities, processes and procedures which we shall need to carry out the objects of the Trust
- iii. Planning for the future development of the site

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. Several groups of young people have made use of our facilities during 2018, not least the 80 or so youngsters from Devon and Cornwall who attended Plymouth Youth Camps at the site.
- iii. Owing to the delays with the Planning authorities, the Trust has been unable to provide the necessary accommodation needed to promote education amongst young people, for the public benefit. However, the Trust remains committed to this object.

4. Achievements and performance

- a. We took on responsibility for the site at Menadue Farm, Tintagel PL26 0HR from the current owners, The Plymouth and District Assemblies Youth Camp Trust (the Holding Trust). We entered into a 25-year lease from 1 March 2015. Operation of the site is subject to the terms of a Memorandum of Understanding which we signed with the Holding Trust.
- b. The policies and procedures covering all aspects of the financial side of the charity are now well established.
- c. Our Reserves Policy was reviewed during the year and remains unchanged.
- d. We have agreed a package of promotional materials linked to our redeveloped website at www.menadueactivities.co.uk. Development of both printed and digital materials is ongoing; these will allow us to communicate progress and plans to a wider audience. Our website will have a link to www.menaduecamp.org.uk and vice-versa.
- e. Owing to the delays on the granting of permission to proceed with the Activity/Residential building, we have made progress on refurbishing and redeveloping the farmhouse. This work started in January 2018 and will be completed early in 2019 with a view to having it ready for all-year-round letting in the spring of 2019.
- f. Further work on the proposed Activity/Residential building remains in obedience until the necessary funds are available.
- g. We produced an outline Business Plan for the work on the farmhouse. This enabled us to approach other like-minded charities and local Christian churches asking for gifts and loans. Trustees have ensured that we have had sufficient funds to pay our builder in a timely manner.
- h. We continue to submit quarterly VAT returns to HMRC.
- i. Our own Menadue Youth Camps occupied the entire site for 4 weeks in August and have committed to similar usage for the next 3 years.
- j. We were pleased to offer the site to a group of Christian Home Educators for their use in August. They had a thoroughly enjoyable time and have rebooked the site for 2019 and 2020. Bookings for 2019 and 2020 are coming in from regular clients.

5. Financial Review

a. Income

- i. During the year, the charity received donations from Trusts, churches and individuals amounting to £118,149 and bank interest of £8. Our charitable activities contributed £11,800 in fees and charges, giving a total of incoming resources of £129,957.

b. Expenditure

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

Site Development Costs	£272,356
Maintenance Costs	£6,145
Consumables	£540
Supplies & Services	£7,044
Insurance	£2,647
Total Expenditure	<u>£288,732</u>

c. Balance

- i. Our balance at 1 January 2018 was £11,198. Our bank balance at 31 December 2018 was £1,567. The total amount to creditors falling due in one year was £94,065, resulting in net current liabilities of £81,651.

d. Funds

i. General Fund Balance (Unrestricted)	£258
ii. Development Fund Balance (Unrestricted)	(£151,409)
Total	<u>(£151,151)</u>

Owing to the redevelopment taking place, the site has been closed throughout the year for lettings other than to those long-established clients. As a result, the General Fund deficit increased during the year. This trend will be reversed once the development is completed and the facilities are let.

e. Principal Funding Sources

- i. Our charitable activities at the site contributed £11,800 in fees and charges.
- ii. In addition, voluntary donations received from individuals, churches and trusts amounted to £118,149
- iii. We were grateful to receive loans from individuals, trustees, churches and trusts amounting to £161,500. We have an approved plan in place to repay these loans, along with the interest due, within 10 years.

6. Plans for future periods

- a. Having taken time to consider the possible options for development of the site we now have a clear direction to follow. Before embarking on the development of the new Activity/Residential building we will prioritise the refurbishment of the existing buildings to a stage where they become suitable accommodation for a single school class, thereby enabling us to start to benefit from an income stream, the proceeds of which we will use to fund future stages of the development.
- b. Since managing the actual development is neither within the capabilities or capacities of the individual trustees, we have engaged a number of professional advisors who will progress our outline proposals through to completion.
- c. All the necessary permissions for the development phase of the new Activity/Residential Building have been put on hold until the current refurbishment phase is completed.
- d. The trustees themselves will concentrate their energies into enabling the trust to fulfil its public benefit objectives by seeking opportunities to get new tenants to avail themselves of the facilities and at the same time, introduce them to the Christian faith.

7. Structure, governance and management

a. Governing document

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

b. Appointment of trustees

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

c. Induction and Training

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

d. Organisation

- i. The board of six trustees administers the charity. The board has met 5 times in the past year. There are sub-committees of trustees who meet with our professional advisors as required. Decisions taken by sub-committees are ratified at board meetings.
- ii. Mr Christopher Bartlett and Mr Philip Willcocks were elected to serve as trustees for a further three years.
- 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 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 PL26 OHR from the current owners, The Plymouth and District Assemblies Youth Camp Trust (the Holding Trust). We entered into a 25-year lease from 1 March 2015. Operation of the site is subject to the terms of a Memorandum of Understanding which we signed with the Holding Trust. A peppercorn rent is payable under this lease. Due to the nature of the farm and the nature of the lease, it is not possible to obtain a reliable market rent for this. Therefore, there is no donation or rent charge shown in the accounts in respect of this lease.
- ii. We are committed to supporting the work of the Menadue Christian Camp Trust (MCCT) by giving them priority booking rights and by making the site available to them for their summer camps at a reduced rate.
- iii. A number of parties related to the Trust, specifically Trustees and their relatives, have provided loans towards the development costs during the period.

f. Reserves policy

- i. The trustees consider that, once redevelopment of the site is completed, to be able to maintain the site and its facilities in a working and safe state during any period where insufficient rental income is forthcoming, an amount of £5,000 be designated as reserves and held for use in such circumstances.
- ii. 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
- iii. 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 2018 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 (FRS102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- iii. The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
- iv. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing

the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

i. Statement as to disclosure to our independent examiners

- i. In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware, and
 - the trustees, having made enquiries of fellow trustees and the Independent Examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

8. Reference and administrative details

a. Registered Name

Menadue Management Trust

b. Working Names

The following working names are used to represent the Trust:
Menadue Activities

c. Trustees

Mr Graham Massey - Chairman	until 31 December 2019
Mr Kevin Rodney Bartlett	until 31 December 2019
Mr Christopher Stephen Bartlett ^(A) - Secretary	until 31 December 2021
Mr Philip John Willcocks ^(A)	until 31 December 2021
Mr Austen Harvey George Knapman	until 31 December 2020
Mr Philip John Cranch ^(A) - Treasurer	until 31 December 2020

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

^(A) 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

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

j. Accountants and Independent Examiners

Michael Young BSc FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot, TQ12 2LG

k. Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling, ME19 4TA

I. Solicitors

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

9. Exemptions from disclosure

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

10. Funds held as custodian trustee on behalf of others

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

11. Trustees remuneration

- a. All Trustees give of their time freely to support the ongoing work of the Trust. This mainly involves repairs and maintenance of the site and liaising with our contractors and suppliers over the work they are doing for us. None of the trustees receive any remuneration.
- b. During 2018 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



Graham Massey (Chairman)
Trustee

Date 11 July 2019



Phil Cranch (Treasurer)
Trustee

Date 11 July 2019

Statement of Financial Activities for the year ending 31 December 2018

	Note	Total Funds	Prior Year Funds
Income			
Donations and legacies	2	£118,149	£6,281
Charitable activities	3	£11,800	£12,241
Investments	4	£8	£9
Total income		£129,957	£18,531
Expenditure			
Charitable activities	5	£288,732	£19,984
Governance costs	7	£2,714	£1,434
Total expenditure		£291,446	£21,418
Net income		(£161,489)	(£2,886)
Total funds brought forward		£10,338	£13,225
Total funds carried forward	11	(£151,151)	£10,338

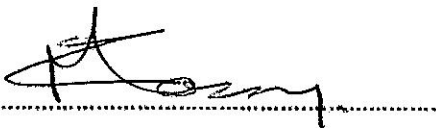
Income and expenditure in both the current and prior year relate solely to unrestricted funds

Balance sheet as at 31 December 2018

	Note	Total Funds	Prior Year Funds
Current assets			
Debtors	9	£10,847	—
Cash at bank and in hand		£1,567	£11,198
		£12,414	£11,198
Liabilities			
Creditors: Amounts falling due in one year	10	£94,065	£860
		£94,065	£860
Net current assets less current liabilities		(£81,651)	£10,338
Total assets less current liabilities		(£81,651)	£10,338
Creditors: Amounts falling due in over one year	10	£69,500	—
Total net assets less liabilities		(£151,151)	£10,338
Represented by			
Unrestricted funds		(£151,151)	(£3,689)
Designated funds		—	£14,027
Funds of the charity		(£151,151)	£10,338

The financial statements were approved and authorised for issue by the Board on 11 July 2019

Signed on behalf of the Board of Trustees



Graham Massey, Chairman

Date 11 July 2019

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

Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

a. General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. 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. The trust currently has no designated funds.

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.

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

d. Expenditure recognition

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

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

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

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

The Trust had Nil employees during the year (Nil in 2017).

e. Support costs allocation

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

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

The analysis of these costs is included in Note 6.

f. Debtors and creditors receivable / payable within one year

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

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

G. Tax

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

h. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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	2018	2017
Donations: Individuals	£33,581	£4,421
Donations: Churches	£13,709	£895
Donations: Trusts	£61,250	£119
Donations: Legacies	£5,000	-
HMRC Giftaid	£4,609	£846
Total	£118,149	£6,281

Income from donations and legacies was £118,149 (2017 - £6,281) all of which was attributable to unrestricted funds.

Note 3 - Income from charitable activities

Activities	2018	2017
Sale of goods and services	£11,800	£12,241
Total	£11,800	£12,241

Income from charitable activities was £11,800 (2017 - £12,241) all of which was attributable to unrestricted funds.

Note 4 - Investment income

Source	2018	2017
Bank interest	£8	£9
Total	£8	£9

Investment income of £8 (2017 - £9) was attributable to unrestricted funds.

Note 5 – Analysis of expenditure on charitable activities

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2018	Total 2017
Development activities	£272,356	-	-	£272,356	£5,375
Other Charitable activities			£16,376	£16,376	£14,609
	£272,356		£16,376	£288,732	£19,984

Development activities were £272,356 (2017 - £5,375) all of which were attributable to designated funds. Other charitable activities were £16,376 (2017 - £14,609) all of which were attributable to unrestricted funds.

Note 6 – Allocation of support costs

Support Cost	Raising funds	Development activities	Charitable activities	Total 2018	Total 2017
Governance	-	-	£2,714	£2,714	£1,434
Office costs (incl. rental)			£16,376	£16,376	£14,409
Other	-			-	-
	-		£19,090	£19,090	£15,843

Note 7 – Governance costs

Governance costs	2018	2017
Independent Examiner's fees	£2,585	£1,380
Other	£129	£54
	£2,714	£1,434

The Independent Examiner's remuneration amounts to an Independent Examination Fee of £2,585 (2017 - £1,380).

Note 8 – Trustees and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £Nil)

The trustees did not have any expenses reimbursed during the year (2017 - £Nil)

Note 9 – Debtors

Debtors	2018	2017
Trade debtors	£10,847	-
	£10,847	-

Note 10 – Creditors

Creditors: amounts falling due within one year

Creditors	2018	2017
Trade Creditors	£2,065	£860
Other	£92,000	-
	£94,065	£860

Creditors: amounts falling due in greater than one year

Creditors	2018	2017
Other	£69,500	-
	£69,500	-

Note 11 Fund Reconciliation

Funds	Balance at 1 January 2018	Income	Expenditure	Transfers	Gains and losses	Balance at 31 December 2018
Unrestricted funds						
General fund	(£3,689)	£21,417	£17,470	-	-	£258
Development fund	£14,027	£108,540	£273,976	-	-	(£151,409)
	£10,338	£129,957	£291,446	-	-	(£151,151)

Fund descriptions

a. General fund:

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

b. Development fund:

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

Note 12 – Analysis of net assets between funds

Assets	General fund	Development fund	Total funds	Prior year funds
Debtors	-	£10,847	£10,847	-
Cash at bank and in hand	£1,567	-	£1,567	£11,198
Creditors: amounts falling due in one year	(£1,309)	(£92,756)	(£94,065)	(£860)
Creditors: amounts falling due in greater than one year	-	(£69,500)	(£69,500)	-
	£258	(£151,409)	(£151,151)	£10,338

Note 13 – Financial instruments

Categorisation of financial instruments	2018	2017
Financial liabilities that are debt instruments measured at amortised cost	(£2,065)	(£860)
Financial liabilities (loan commitments) measured at cost less impairment	(£161,500)	-
Financial assets that are debt instruments measured at amortised cost	£10,847	-
	(£152,718)	(£860)

Loans and borrowings are payable over a period of 0 to 5 years by installments. Interest rates range from 0% to 3%pa.

Note 14 – Related party transactions

During the year ended 31 December the charity received loans from Trustees and their associates of £84,000 (2017: £Nil). These loans are interest free and repayable on demand.

For the year ending 31 December 2018

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 2018 which are set out on pages 2 to 19.

Responsibilities and basis of report

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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.



Date 11 July 2019

Michael Young BSc FCA
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