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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)



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MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 30 SEPTEMBER 2007

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MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS:

Ms S Assinen
M J Beale
N G Draper
J N Hawks
C E Maidment
D L Roberts
D Saxby
Mrs G Stanford
D J Turner

SECRETARY:

Legerman Limited
C/O Strover Leader & Co
Barry House
20-22 Worple Road
London SW19 4DH

REGISTERED OFFICE:

c/o Marcus Beale Architects
6th Floor, Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

REGISTERED NUMBER:

3525361 (England and Wales)

REGISTERED CHARITY NUMBER: 1071445

ACCOUNTANTS:

Strover Leader & Co
Chartered Accountants
Barry House
20-22 Worple Road
Wimbledon
London
SW19 4DH

MERTON PRIORY TRUST
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

The Trust focussed its activities on protecting the historic Merton Priory remains and establishing a visitor and information centre on the site of the Chapter House. The Conservation Management Plan for the priory was prepared by Barry Stow and associates and launched on 11 September 2006.

A section of the Priory Precinct wall in Station Road was repaired under the direction of Barry Stow by London Borough of Merton (LBM).

The process of transferring the freehold of the Chapter House site to LBM continues and we expect to complete the process during 2007. This will release the Section 106 monies currently held by LBM which will be used as seed-corn funding for the development of the site.

Events held in the Chapter House included the Wandle Valley Festival, London Open House, and the annual service of Nones.

Preliminary discussions have taken place with the Museum of London and Heritage Lottery Fund in order to firm up management, business and accessibility plans.

Two major books about Merton Priory have been published. Lionel Green's 'A Priory Revealed' was published by Merton Historical Society on 3 December 2005 with the help of Merton Priory Trust, and David Saxby and Pat Miller's 'The Augustinian priory of St Mary Merton, Surrey: excavations 1976-90's' published by MoLAS in May 2007.

We are grateful for the time and expertise of board members and observers who have facilitated this progress over the year, and for the enthusiasm and co-operation of Merton Councillors and local residents who have assisted the project.



Marcus Beale

Chairman
Merton Priory Trust
Dated 18 July 2008

MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report with the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the preservation of buildings of historical and architectural importance in the London Borough of Merton

DIRECTORS AND TRUSTEES

The directors and trustees during the year under review and to date were

Ms S Assinen
M J Beale
N G Draper (appointed 2 October 2006)
J N Hawks
C E Maidment
I Munn (resigned 6 December 2006)
D L Roberts
D Saxby
Mrs G Stanford
D J Turner

RISK MANAGEMENT

The directors and trustees have considered the major risks to which the organisation is exposed together with proposals for mitigating these. This will form part of an ongoing review in the light of the changing circumstances of the organisation as its charitable activities develop

RESERVES POLICY

The organisation will seek to maintain a level of reserves sufficient to enable it to meet such contingencies as might reasonably be expected to arise given the nature of its activities and this will be reviewed as those activities develop

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Director

Dated 18 July 2008

MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	Unrestricted Funds £	Restricted Funds £	2007 £	2006 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Donations	1	25	-	25	9
Activities for generating funds					
Investment income		-	-	-	11
Total incoming resources		<u>25</u>	<u>-</u>	<u>25</u>	<u>20</u>
RESOURCES EXPENDED					
Charitable activities		55	-	55	1,591
Governance costs		<u>15</u>	<u>-</u>	<u>15</u>	<u>30</u>
Total resources expended		<u>(70)</u>	<u>-</u>	<u>(70)</u>	<u>1,621</u>
Net movement in funds	2	(45)	-	(45)	(1,601)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>138</u>	<u>-</u>	<u>138</u>	<u>1,739</u>
Total funds carried forward		<u>93</u>	<u>-</u>	<u>93</u>	<u>138</u>

The notes form part of these financial statements

MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
30 SEPTEMBER 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Cash at bank and in hand		<u>93</u>	<u>138</u>
CREDITORS			
Amounts falling due within one year	4	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>93</u>	<u>138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 93</u>	<u>£ 138</u>
FUNDS			
Unrestricted funds	5	93	138
Restricted funds		<u>-</u>	<u>-</u>
		<u>£ 93</u>	<u>£ 138</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007.

The guarantors have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:


Director

Approved by the Board on 8 July 2008

The notes form part of these financial statements

MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice Accounting for Charities issued in March 2005.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the charity

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

Incoming resources

Incoming resources are included on the statement of financial activities when the charity is entitled to the income and the amount can be specified with reasonable accuracy. It comprises grants received and other income and excludes Value Added Tax

Voluntary income comprises grants, donations and gifts and is included in incoming resources when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and this is reported as part of the expenditure to which it relates

Costs of generating funds comprise the costs associated with attracting voluntary income

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountants fees and costs of the AGM and board of trustees.

2 NET MOVEMENT IN FUNDS

This is stated after charging

	Year ended 30/09/07 £	Year ended 30/09/06 £
Directors' emoluments and other benefits etc	-	-

MERTON PRIORY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(continued)

3 TAXATION

The company is a registered charity and as such its activities are not subject to Corporation Tax

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Accrued expenses	<u>-</u>	<u>-</u>

5 UNRESTRICTED FUNDS

At 1 October 2006	£
Deficit for the year	138
	<u>-</u>
At 30 September 2007	<u>£138</u>

6 RELATED PARTY TRANSACTIONS

Included in direct charitable expenditure is an amount of £### paid to ###, a trustee and director. This payment was authorised by the board as payment for goods and services supplied to the trust and is considered to represent fair value

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS AND TRUSTEES OF
MERTON PRIORY TRUST
(A COMPANY LIMITED BY GUARANTEE)

I report on the accounts for the period ended 30 September 2007 set out on pages 3 to 7

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The trustees of the charity are responsible for the preparation of the accounts. They consider that an audit is not required for the current year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 43(3)a of the 1993 Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7) of the 1993 Act) and to state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

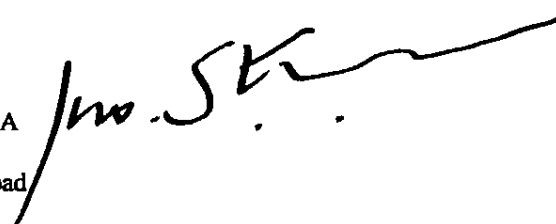
My work was conducted in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention which

- 1) gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 41 of the Act or to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met or
- 2) to which in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached

J Y R Strover FCA
Barry House
20-22 Worple Road
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STROVER LEADER & CO
Chartered Accountants
& Reporting Accountants

Dated **21.7.08**

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2007		2006	
	£	£	£	£
Income receivable				
Voluntary income				
Donations	9		9	
Grants received	-		-	
Gift aid	-		-	
	<u> </u>	9	<u> </u>	9
Other income				
Deposit account interest	11		11	
Other interest	-		-	
	<u> </u>	<u>11</u>	<u> </u>	<u>11</u>
		20		20
Direct charitable expenditure				
Contribution to printing costs	627		627	
Improvements to Chapter House	869		869	
Conservation plan launch	60		60	
Website costs	35		35	
	<u> </u>	(1,591)	<u> </u>	(1,591)
Administrative expenses				
Honorary accountant	-		-	
Auditors remuneration – prior year	-		-	
Sundry expenses	30		30	
Committee expenses	-		-	
	<u> </u>	(30)	<u> </u>	(30)
		(1,601)		(1,601)
Finance costs				
Bank charges	-		-	
	<u> </u>		<u> </u>	
NET DEFICIT		<u>(1,601)</u>		<u>(1,601)</u>

This page does not form part of the statutory financial statements