

OMBERSLEY CONSERVATION TRUST

England & Wales · Charity number 1025044

Details

Status Registered

Legal form Trust

Registered 1993-08-19

Register [View on the Charity Commission register](#)

Contact

Address c/o Savills (UK) Ltd
1 Jewry Street
Winchester
SO23 8RZ

Phone 01962 857411

Email winchesterrural@savills.com

Activities

Objects: CHARITABLE PURPOSES GENERALLY, IN PARTICULAR (BUT NOT EXCLUSIVELY) FOR THE BENEFIT OF THE INHABITANTS OF THE PARISHES OF OMBERSLEY, UPHAMPTON AND DOVERDALE IN THE COUNTY OF HEREFORD AND WORCESTER ("THE PARISHES") AND ADJACENT AREAS, THE CONSERVATION OF CERTAIN LANDS AND BUILDINGS IN THE PARISHES AND THE PROTECTION, PRESERVATION AND IMPROVEMENT OF THE RURAL AND VISUAL CHARACTER AND THE AMENITIES OF THE PARISHES (PLEASE SEE CL. 3 OF THE CHARITABLE SETTLEMENT FOR FURTHER INFORMATION).

Activities: Charitable purposes for the benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire and the areas adjacent thereto.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE PARISHES OF OMBERSLEY, UPHAMPTON AND DOVERDALE (IN THE COUNTY OF HEREFORD AND WORCESTER) AND THE AREAS ADJACENT THERETO.
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,000,083	£483,803	£23,311,767	0
2024-03-31	£1,732,581	£742,239	£21,795,487	0
2023-03-31	£626,466	£877,497	£20,805,145	0
2022-03-31	£601,513	£537,908	£21,056,176	0
2021-03-31	£491,167	£417,271	-	-

Trustees

Name	Role	Appointed
Adrian Digby Neal		2023-01-01
Andrew Thomas Woods		2013-11-01
Anthony Philip Gilson Hughes		2021-04-01
Richard Charles Williams		2016-01-06

OMBERSLEY CONSERVATION TRUST

England & Wales - Charity number 1025044

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
for
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

Contents of the Financial Statements for the Year Ended 31st March 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The objects are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

Significant activities

In furtherance of the charity's objects, the charity holds a portfolio of properties within the Parishes of Ombersley, Uphampton and Doverdale, including many Grade II listed buildings, woodland and land made available to local sports clubs and the local school.

The charity ensures that these properties are well maintained, including undertaking major renovation projects.

During the year under review, the following activities of significance occurred:-

A donation of £1,000,000 was received from the estate of the late Lord and Lady Sandys being the Sandys Trust, together with the transfer of ownership to the charity of a number of historical artefacts associated with the Sandys family.

The charity completed the refurbishment of 4 Park Cottages, a mid-terraced timber framed property. The works, which required listed building consent involved a new rear extension to provide a larger family kitchen and reorganisation of the internal layout to provide a ground floor bathroom. The project was completed and the property re-let to a local young family in the year under review.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

The charity makes donations to various local charities and community groups to fund specific projects undertaken by such organisations that relate to the objects of the charity. These include grants paid to local sports clubs and funding renovation projects relating to land and buildings within the Ombersley area.

The charity is also in discussions with University of Worcester about resuming funding of student award prizes in the name of Lord and Lady Sandys.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This year has seen an increase in income of 7%. This has been achieved through re-letting of vacant properties, together with a full year of rent received from the 2 new properties created by subdividing Sinton Farmhouse into two 2 bedroom affordable properties to meet local demand.

The significant principal conservation project in the year involved the re-roofing and repair of the Old Malthouse outbuilding. This grade II listed barn forms a significant boundary with the church yard and is a prominent heritage asset within the conservation area. Works to the building will ensure its continued use for storage in association with the occupation of the adjacent residential property. In future, the outbuilding could be converted to other uses subject to need and the necessary consents.

A small grade II listed 2 bedroom property was also fully refurbished in the year. Works involved creation of a larger family kitchen and addition of a ground floor bathroom. Small village properties such as this are popular and the property was relet within a month of completion of the works to a local young family.

The trustees have continued to meet their estate safety and environmental obligations by undertaking essential tree safety works and upgrading the energy efficiency of properties where possible.

Donations were made in the total sum of £52,346 which included a significant sum to Ombersley and Doverdale Parish Council for repairs to the former village weighbridge building. Also a donation to Ombersley Church and Spire Appeal for a new tenor bell.

Woodland

The Trust's policy is to preserve and maintain both the woodland and individual trees in its care to the best arboricultural standard because the woodlands form an important part of the Trust's heritage and landscape.

Income from active management of the woodland was £28,624 (2024 - £43,361) generated from the sale of timber. Income has decreased compared to last year due to ongoing management of trees as required by the tree safety survey.

Fundraising activities

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Total expenditure has decreased from £742,239 last year to £483,803 this year. This year the charity spent £125,013 (2024 - £163,757) on general property repairs and renovation work. Other significant projects included renovations to outbuildings at The Old Malthouse. These significant projects totalled £55,342 (2024 - £nil).

In addition, the charity spent £250,987 (2024 - £620,680) on major works to various properties, which have been capitalised as investment property additions.

Principal funding sources

The principal funding source of the charity is rent and related income generated from leasing its land and buildings for the furtherance of the charity's objects.

Programme Related Investment Policy

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

The programme of related investments include 661.54ha of farmland, 83.2ha of managed woodland, 33 houses and cottages, 21 of which are Grade II listed or above and 4 commercial properties (all listed Grade II), all located within the parishes of Ombersley, Uphampton and Doverdale.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2025

FINANCIAL REVIEW

Reserves policy

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

Major building conservation projects, especially those that relate to listed buildings, require planning permission to be obtained prior to commencement of work. As a result, such projects can often take several years to complete. The trustees have therefore not set any formal benchmark as to what levels of reserves need to be held at any given time.

The trustees have designated £100,000 for the archive project (the donations to the Hive for the work of the archivist) and £1m for heritage purposes (aka possible museum). If the purposes for which these funds are designated does not happen (for any reason) then the funds can be re-absorbed within the charity's general unrestricted funds.

The charity's total reserves at the year end (excluding freehold property and the Ombersley Archives) amounted to £2,868,520 (2024 - £1,758,227), of which £1,100,000 (2024 - £nil) were set aside as designated funds for specific projects, leaving general unrestricted free reserves of £1,768,520 (2024 - £1,758,227). At current expenditure levels this represents 3.7 years (2024 - 2.4 years) of expenditure.

FUTURE PLANS

The charity is now in the second year of its agreement with Worcestershire Archive and Archaeology Service to finance an archivist for two years with the cataloguing of the Ombersley Court Archive. The total estimated cost for this two year project is £65,000.

Following the successful subdivision of Sinton Farmhouse into two cottages, the trustees are exploring the potential for the conversion of nearby Sinton Barns into three residential units.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

The incorporation of the trustee body under Part 12 of the Charities Act 2011 was completed on 16th November 2022.

Recruitment and appointment of new trustees

The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

Organisational structure

The charity uses Savills (UK) Limited as its managing agent in the renting of its land and buildings to tenants.

Savills (UK) Limited also provides advice to the trustees and other property related professional services to the charity.

Decision making

Decisions are made by the trustees after consultation with the charity's professional advisers, who provide commercial services to the trust for which a fee is charged.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at agreed below market value rates.

Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

The main risks to the charity are the risk of substantial damage to properties and the risk of tenants failing to pay rent due. The charity's principal activity is the maintenance of properties and the charity routinely engages professionals to advise on what building repairs are required. The charity takes out building insurance. The charity also engages professionals to assist with the collection of rent and obtains legal assistance to pursue tenants for payment or obtain eviction notices when deemed necessary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1025044

Ombersley Conservation Trust

**Report of the Trustees
for the Year Ended 31st March 2025**

Principal address

c/o Savills UK Limited
1 Jewry Street
Winchester
Hampshire
SO23 8RZ

Trustees

Andrew Woods (Chair)
Richard Williams
Sir Anthony Hughes
Adrian Neal

The board of trustees a body corporate under the name of 'The Trustees of the Ombersley Conservation Trust' are the holding trustees of all investment properties and the subsidiary.

Auditors

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Managing agents

Savills (UK) Limited
1 Jewry Street
Winchester
SO23 8RZ

Insurance Provider

NFU Mutual
The Coach House
Kempshott Park
Dummer
Basingstoke
Hampshire
RG25 2DB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Report of the Trustees
for the Year Ended 31st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

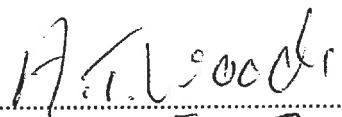
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd 12/2025 and signed on its behalf by:


.....
Andrew Woods - Trustee

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Ombersley Conservation Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richards Sandy Audit Services Ltd

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 17.01.2026.....

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	1,155,000	105,000
Charitable activities	6		
Income from properties held for charitable purposes		745,863	699,632
Other trading activities	4	8,176	4,162
Investment income	5	91,044	26,051
Other income	7	-	897,736
Total		2,000,083	1,732,581
 EXPENDITURE ON			
Raising funds	8	141,261	130,685
Charitable activities	9		
Property conservation projects		282,638	569,934
Other historical conservation projects		18,531	5,184
Grants to charitable institutions		41,373	36,436
Total		483,803	742,239
 NET INCOME		1,516,280	990,342
 RECONCILIATION OF FUNDS			
Total funds brought forward		21,795,487	20,805,145
 TOTAL FUNDS CARRIED FORWARD		23,311,767	21,795,487

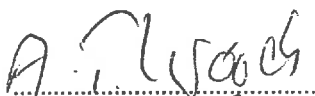
The notes form part of these financial statements

Ombersley Conservation Trust

**Balance Sheet
31st March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Heritage assets	16	170,000	15,000
Programme related investments	17	20,273,247	20,022,260
		<u>20,443,247</u>	<u>20,037,260</u>
CURRENT ASSETS			
Debtors	18	94,241	105,864
Cash at bank		2,924,606	1,938,638
		<u>3,018,847</u>	<u>2,044,502</u>
CREDITORS			
Amounts falling due within one year	19	(150,327)	(286,275)
		<u>2,868,520</u>	<u>1,758,227</u>
NET CURRENT ASSETS			
		<u>23,311,767</u>	<u>21,795,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>23,311,767</u>	<u>21,795,487</u>
NET ASSETS			
		<u>23,311,767</u>	<u>21,795,487</u>
FUNDS	21		
Unrestricted funds		23,311,767	21,795,487
TOTAL FUNDS		<u>23,311,767</u>	<u>21,795,487</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/12/2025 and were signed on its behalf by:



 Andrew Woods - Trustee

Ombersley Conservation Trust

**Cash Flow Statement
for the Year Ended 31st March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,145,911</u>	<u>162,257</u>
Net cash provided by operating activities		<u>1,145,911</u>	<u>162,257</u>
 Cash flows from investing activities			
Capitalised conservation project work		<u>(250,987)</u>	<u>(620,680)</u>
Sale of social investments in property		-	903,591
Interest received		<u>91,044</u>	<u>26,051</u>
Net cash (used in)/provided by investing activities		<u>(159,943)</u>	<u>308,962</u>
 Change in cash and cash equivalents in the reporting period		<u>985,968</u>	<u>471,219</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,938,638</u>	<u>1,467,419</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>2,924,606</u></u>	<u><u>1,938,638</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

Notes to the Cash Flow Statement for the Year Ended 31st March 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,516,280	990,342
Adjustments for:		
Profit on disposal of fixed assets	-	(897,736)
Interest received	(91,044)	(26,051)
Donation of assets by The Sandys Trust	(155,000)	(5,000)
Decrease/(increase) in debtors	11,623	(46,174)
(Decrease)/increase in creditors	(135,948)	146,876
Net cash provided by operations	1,145,911	162,257

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	1,938,638	985,968	2,924,606
	<u>1,938,638</u>	<u>985,968</u>	<u>2,924,606</u>
Total	<u>1,938,638</u>	<u>985,968</u>	<u>2,924,606</u>

3. MAJOR NON-CASH TRANSACTIONS

The Sandys Trust donation of additional items to the Ombersley Archive valued at £155,000 (2024 - £5,000) has been accounted for as a non-cash transaction in the cash flow statement.

**Notes to the Financial Statements
for the Year Ended 31st March 2025**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXCEPTION FROM PREPARING GROUP ACCOUNTS

The charity is exempt under Charities Act 2011 from preparing group consolidated financial statements on the basis that the inclusion of the subsidiary is not material for the purposes of giving a true and fair view.

TANGIBLE FIXED ASSETS

Any capital expenditure less than £1,000 is not considered for capitalisation.

PROGRAMME RELATED INVESTMENT PROPERTY

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity and that any financial return obtained is not a primary reason for owning such property. such properties are accounted for as if classed as tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the programme related investment property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

HERITAGE ASSETS

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

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.

Rental income is recognised on a straight line basis over the term of the lease.

Income from other rental services provided is recognised over the period which those services relate.

Income from the sale of timber is recognised when the timber has been collected by the buyer.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Donated goods

Donated goods received by the charity are measured at fair value and recognised as donation income.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The trustees grant local organisations from time to time services as opposed to a cash payments (including grass cutting and other), these are considered to be grants as shown in note 11.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are allocated solely to the principal charitable activity of maintenance of programme related assets.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity, specifically (but not limited to) in regard to the conservation of land and buildings of beauty or historic, architectural or other interest or importance, particularly within the parishes of Ombersley, Uphampton and Doverdale. Any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and that residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts.

Significant judgement is applied in assessing whether major building conservation projects undertaken by the charity are either capitalised or expensed to the Statement of Financial Activities. Building conservation projects which involve significantly altering the intended use of buildings are capitalised, for example converting a large building into multiple smaller rentable units. Building conservation projects which only replace existing features of the building are expensed.

Legal and professional fees directly attributable to capitalised building conservation projects are included in the costs capitalised. These include legal and professional fees relating to planning permission applications prior to the commencement of work, but only when it is considered more probable than not that the building conservation projects to which the relate will go ahead.

3. DONATIONS AND LEGACIES

	2025 £	2024 £
The Sandys Trust - cash	1,000,000	100,000
The Sandys Trust - donated goods	155,000	5,000
	<u>1,155,000</u>	<u>105,000</u>

During the year, The Sandys Trust transferred to the charity ownership additional items of historical interest relating to Ombersley with estimated market value of £155,000.

Last year, The Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has an estimated market value of £5,000. The Sandys Trust also transferred to the charity ownership of its website and intellectual property rights relating to various publications relating to the Ombersley court archive. No value has been allocated to these intangible fixed assets as they do not meet the recognition criteria under FRS 102.

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Wayleave	3,120	2,882
Other income	5,056	1,280
	<u>8,176</u>	<u>4,162</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest received	91,040	25,942
Other interest received	4	109
	<u>91,044</u>	<u>26,051</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Income from properties held for charitable purposes £	Total activities £
Rents received	690,478	633,455
Income from woodlands	28,624	43,361
Insurance recharged	26,761	22,816
	<u>745,863</u>	<u>699,632</u>

7. OTHER INCOME

	2025	2024
	£	£
Gain on sale of programme related investments	-	897,736
	<u>-</u>	<u>897,736</u>

As part of the sale of property out of programme related investments, the charity has also entered into an overage agreement with the buyer such that the charity may be entitled to additional income from the sale of the property in the future. As it is currently uncertain what, if any, additional income will be receivable under this arrangement, no value in regard to this overage agreement has been included in the accounts.

8. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Estate management fees	93,751	86,884
Professional letting fees & associated costs	15,679	7,611
Professional fees re tenancy matters	18,851	16,422
Woodland management fees	5,399	3,655
Legal fees re tenancy matters	7,581	16,113
	<u>141,261</u>	<u>130,685</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Grant funding of activities (see note 11) £	Support costs (see note 12) £	Totals £
Property conservation projects	272,776	-	9,862	282,638
Other historical conservation projects	18,531	-	-	18,531
Grants to charitable institutions	-	41,373	-	41,373
	<u>291,307</u>	<u>41,373</u>	<u>9,862</u>	<u>342,542</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Rates, water, light & heat	4,291	14,088
Insurance	42,484	46,783
Sundry	-	108
General property repairs	125,013	163,757
Woodland expenses	13,155	29,246
Bad debt provisions	-	(917)
Conservation of items of local historical importance	18,531	5,184
Grass cutting of in-hand land	9,662	8,941
Architectural, building surveying and planning application fees	14,217	31,026
Environmental improvements	-	63,629
Sustainability improvements	5,353	13,454
Barnhall Cottage refurbishment project	-	59,644
Old School House roof replacement project	-	61,784
Old Rectory car park renovation project	-	57,359
Chattels storage	3,259	3,347
The Old Malthouse outbuildings project	55,342	-
	<u>291,307</u>	<u>557,433</u>

11. GRANTS PAYABLE

	2025 £	2024 £
Grants to charitable institutions	41,373	36,436
The total grants paid to institutions during the year was as follows:		
	2025 £	2024 £
Ombersley Church Houses Charity	-	12,000
Ombersley Cricket Club	9,340	9,166
Ombersley & Doverdale Parish Council	10,000	-
Ombersley Endowed First School	11,908	-
Ombersley Spire & Church Appeal	4,000	-
Severn Valley Yeoman Foresters	3,000	-
Sytchampton Endowed School	-	15,000
Memorial field maintenance (services granted)	2,625	-
Grants under £2,000 each	500	270
	<u>41,373</u>	<u>36,436</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

12. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Property conservation projects	<u>364</u>	<u>9,498</u>	<u>9,862</u>

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

	2025 Property conservation projects £	2024 Total activities £
Professional fees	-	3,000
Legal fees	-	6,408
Bank charges	364	400
Auditors' remuneration	6,957	5,768
Auditors' remuneration for non audit work	<u>2,541</u>	<u>2,109</u>
	<u>9,862</u>	<u>17,685</u>

13. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,957	5,768
Other non-audit services	<u>2,541</u>	<u>2,109</u>

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

15. STAFF COSTS

There were no staff employed by the charity for either the current or previous years.

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2024	15,000
Additions	<u>155,000</u>
At 31st March 2025	<u>170,000</u>
NET BOOK VALUE	
At 31st March 2025	<u>170,000</u>
At 31st March 2024	<u>15,000</u>

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the archives of the Manor of Ombersley. All the items within the Ombersley archives were donated to the charity and included at valuation at the time those donations were made.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

16. HERITAGE ASSETS - continued

During the year, The Sandys Trust transferred to the charity ownership additional items of historical interest relating to Ombersley with estimated market value of £155,000, this has been accounted for as a donations of goods.

Last year, the Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has been added to the collection of the Ombersley archives held by the charity. The estimated market value of the Ombersley court archive of £5,000 was accounted for as a donations of goods.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost at start of year	15,000	10,000	10,000	10,000	10,000
Additions	155,000	5,000	-	-	-
Cost at the year end	170,000	15,000	10,000	10,000	10,000

17. PROGRAMME RELATED INVESTMENTS

	Land and buildings of beauty, historical or architectural importance £
MARKET VALUE	
At 1st April 2024	20,022,260
Additions	250,987
At 31st March 2025	20,273,247
NET BOOK VALUE	
At 31st March 2025	20,273,247
At 31st March 2024	20,022,260

The trustees have used as deemed historical cost a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee) as the closest available historical valuation to the date of transition to FRS 102 when applying the transitional exemption on first-time adoption of FRS 102.

Land and buildings of beauty, historical or architectural interest primarily are held for the furtherance of the objects of the charity. These properties are rented out to tenants in order to raise funds to finance the conservation work.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rent debtors	60,214	67,383
Prepayments	34,027	38,481
	94,241	105,864

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	44,215	130,692
VAT	4,872	6,033
Rent received in advance	66,910	67,479
Accrued expenses	34,330	82,071
	<u>150,327</u>	<u>286,275</u>

Rents received in advance represents both property rental income and recharged insurance costs included within income which relate to periods falling after the year end. The amount brought forward of from last year has been fully released during the current year.

20. LEASING AGREEMENTS

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	2025	2024
	£	£
Within one year	359,921	391,005
Between one and five years	921,091	951,516
In more than five years	645,437	858,148
	<u>1,926,449</u>	<u>2,200,669</u>

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	21,795,487	516,280	(100,000)	22,211,767
The archive project fund	-	-	100,000	100,000
The heritage fund	-	1,000,000	-	1,000,000
	<u>21,795,487</u>	<u>1,516,280</u>	<u>-</u>	<u>23,311,767</u>
TOTAL FUNDS	<u>21,795,487</u>	<u>1,516,280</u>	<u>-</u>	<u>23,311,767</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,000,083	(483,803)	516,280
The heritage fund	1,000,000	-	1,000,000
	<u>2,000,083</u>	<u>(483,803)</u>	<u>1,516,280</u>
TOTAL FUNDS	<u>2,000,083</u>	<u>(483,803)</u>	<u>1,516,280</u>

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	20,805,145	990,342	21,795,487
TOTAL FUNDS	<u>20,805,145</u>	<u>990,342</u>	<u>21,795,487</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,732,581	(742,239)	990,342
TOTAL FUNDS	<u>1,732,581</u>	<u>(742,239)</u>	<u>990,342</u>

PURPOSE OF FUNDS

The Archive Project Fund

The trustees agreed to support Worcestershire County Archives (known as The Hive) by assisting them with the employment of an archivist to catalogue Sandys family papers and other material donated to the charity by the Sandys Trust. The sum designated for this purpose is £100,000 and the trustees receive regular progress reports.

The Heritage Fund

During the year the trustees received a substantial donation of £1million, also from the Sandys Trust. The trustees have designated this to develop a heritage project for public benefit and are actively pursuing a number of options.

Transfer between funds

During the year £100,000 was transferred from general to designated funds to reflect planned activities for the future.

22. RELATED PARTIES

During the year the charity paid £6,581 (2024 - £5,850) to Andrew Woods (a trustee of the charity) in regard to woodland management services. At the year end the charity owed Andrew Woods £1,374 (2024 - £1,116) in regards to these services.

23. POST BALANCE SHEET EVENTS

On 5 September 2025 the charity completed on a sale of land totalling £161,000.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

24. SUBSIDIARIES

The charity has a wholly owned dormant subsidiary Ombersley Trading Company Limited.

The registered office of Ombersley Trading Company Limited is Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, WR1 1RU.

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2025 £	2024 £
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

25. TENANT DEPOSITS

At the year end the charity held tenant deposits totalling £90,950 (2024 - £83,573) in a separate designated bank account which has been excluded from the balance sheet.

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

Contents of the Financial Statements for the Year Ended 31st March 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The objects are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

Significant activities

In furtherance of the charity's objects, the charity holds a portfolio of properties within the Parishes of Ombersley, Uphampton and Doverdale, including many Grade II listed buildings, woodland and land made available to local sports clubs and the local school.

The charity ensures that these properties are well maintained, including undertaking major renovation projects.

During the year under review, the following activities of significance occurred:-

The charity sold a small parcel of land deemed surplus to requirements to raise money to finance ongoing building conservation work and other projects which further the Trust's objects.

A donation of £100,000 was received from the estate of the late Lord and Lady Sandys, being the Sandys Trust, together with the transfer of ownership to the charity of the Ombersley Court Archives and related intellectual property rights. The Ombersley Court Archives are now stored at the Hive in Worcester and in future will be available for research purposes.

The charity paid for the conservation of shoes dating from 1600 which were found at the Venture In during the building refurbishment in the previous financial year. The shoes will be displayed in the property and the Trust has commissioned a bespoke display case for this purpose.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

The charity makes donations to various local charities and community groups to fund specific projects undertaken by such organisations that relate to the objects of the charity. These include grants paid to local sports clubs and funding renovation projects relating to land and buildings within the Ombersley area.

The charity is also in discussions with University of Worcester about resuming funding of student award prizes in the name of Lord and Lady Sandys.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen an increase in income of 14%. This has been achieved through re-letting of vacant properties, together with a full year of rent received from the Venture In following reopening of the restaurant upon completion of the building refurbishment.

Due to increased demand for let property in the village, it was possible to re-let a large family home at an improved rent thus offsetting void costs. A smaller cottage was also re-let upon completion of refurbishment works. The energy efficiency of the property was significantly improved by the installation of roof mounted solar panels. This successful use of renewable technology has resulted in an improved energy rating for the property from an F to a D and ensures it will continue to comply with the move towards net zero. Where possible, similar technology will be employed across the estate as and when properties come forward for renovation and improvement as part of the Trust's environmental and sustainability policy.

The significant conservation project in the year involved the division of a large listed farmhouse into two smaller properties to meet local housing need. Since the year end, both properties have been successfully let at affordable rents.

The trustees have continued to meet their estate safety and environmental obligations by undertaking essential tree safety works and replacing the private drainage systems at a terrace of cottages.

Donations were made in the total sum of £36,436 which included a significant sum to Sytchampton School for a new permanent classroom.

Woodland

The Trust's policy is to preserve and maintain both the woodland and individual trees in its care to the best arboricultural standard because the woodlands form an important part of the Trust's heritage and landscape.

Income from active management of the woodland was £43,361 (2023 - £13,011) generated from the sale of timber. Income has increased compared to last year due to an increased number of trees that were required to be felled as part of woodland management activities.

Fundraising activities

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Total expenditure has decreased from £877,498 last year to £742,239 this year. This year the charity spent £163,257 (2023 - £141,768) on general property repairs and renovation work. Other significant projects included re-roofing of The Old Schoolhouse, redesigning and enlarging the car park at The Old Rectory, installing new private drainage systems to a terrace of 3 cottages and refurbishment of Barnhall Cottage, that included installation of solar panels. These significant projects totalled £255,820.

In addition the charity spent £620,680 (2023 - £2,220) on the splitting of Sinton Farmhouse into 2 smaller properties, which have been capitalised as investment property additions.

Principal funding sources

The principal funding source of the charity is rent and related income generated from leasing its land and buildings for the furtherance of the charity's objects.

Programme Related Investment Policy

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

The programme of related investments include 661.54ha of farmland, 83.2ha of managed woodland, 33 houses and cottages, 21 of which are Grade II listed or above and 4 commercial properties (all listed Grade II), all located within the parishes of Ombersley, Uphampton and Doverdale.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2024

Reserves policy

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

Major building conservation projects, especially those that relate to listed buildings, require planning permission to be obtained prior to commencement of work. As a result, such projects can often take several years to complete. The trustees have therefore not set any formal benchmark as to what levels of reserves need to be held at any given time.

The charity's reserves at the year end (excluding freehold property and the Ombersley Archives) amounted to a £1,758,227 (2023 - £1,387,710), which at current expenditure levels represents 2.4 years (2023 - 1.6 years) of expenditure.

FUTURE PLANS

After the year end the charity entered into an agreement with the Sandys Trust to receive a donation of £1,000,000 and a collection of historical items associated with the Sandys family. The charity plans to use these funds to convert one of the buildings owned by the charity into a local museum where the historical items will tell the Sandys Story.

The charity has entered into an agreement with the Worcestershire Archive And Archaeology Service to finance an archivist for two years to assist with the cataloguing of the Ombersley Court Archive. The total estimated costs for the next two years to the charity for this service is £65,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

The incorporation of the trustee body under Part 12 of the Charities Act 2011 was completed on 16th November 2022.

Recruitment and appointment of new trustees

The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

Organisational structure

The charity uses Savills (UK) Limited as its managing agent in the renting of its land and buildings to tenants.

Savills (UK) Limited also provides advise to the trustees and other property related professional services to the charity.

Decision making

Decisions are made by the trustees after consultation with the charity's professional advisers, who provide commercial services to the trust for which a fee is charged.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at agreed below market value rates.

Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

The main risks to the charity are the risk of substantial damage to properties and the risk of tenants failing to pay rent due. The charity's principal activity is the maintenance of properties and the charity routinely engages professionals to advise on what building repairs are required. The charity takes out building insurance. The charity also engages professionals to assist with the collection of rent and obtains legal assistance to pursue tenants for payment or obtain eviction notices when deemed necessary.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1025044

Principal address

Vine Cottage
12 New Street
Childswickham
Broadway
WR12 7HQ

Trustees

Andrew Woods (Chair)
Richard Williams
Sir Anthony Hughes
Adrian Neal

The board of trustees a body corporate under the name of 'The Trustees of the Ombersley Conservation Trust' are the holding trustees of all investment properties and the subsidiary.

Auditors

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Managing agents

Savills (UK) Limited
1 Jewry Street
Winchester
SO23 8RZ

Insurance Provider

NFU Mutual
The Coach House
Kempshott Park
Dummer
Basingstoke
Hampshire
RG25 2DB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Ombersley Conservation Trust

**Report of the Trustees
for the Year Ended 31st March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9th September 2024 and signed on its behalf by:

A.T. Woods
Andrew Woods - Trustee

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, we have:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richards Sandy Audit Services

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 24.09.24.....

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	105,000	-
Charitable activities	6		
Income from properties held for charitable purposes		699,632	613,586
Other trading activities	4	4,162	4,667
Investment income	5	26,051	8,214
Other income	7	897,736	-
Total		<u>1,732,581</u>	<u>626,467</u>
 EXPENDITURE ON			
Raising funds	8	130,685	134,271
Charitable activities	9		
Property conservation projects		569,934	734,025
Other historical conservation projects		5,184	-
Grants to charitable institutions		36,436	9,202
Total		<u>742,239</u>	<u>877,498</u>
 NET INCOME/(EXPENDITURE)		990,342	(251,031)
 RECONCILIATION OF FUNDS			
Total funds brought forward		20,805,145	21,056,176
 TOTAL FUNDS CARRIED FORWARD		<u>21,795,487</u>	<u>20,805,145</u>

The notes form part of these financial statements

Ombersley Conservation Trust

**Balance Sheet
31st March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Heritage assets	16	15,000	10,000
Programme related investments	17	<u>20,022,260</u>	<u>19,407,435</u>
		20,037,260	19,417,435
CURRENT ASSETS			
Debtors	18	105,864	59,690
Cash at bank		<u>1,938,638</u>	<u>1,467,419</u>
		2,044,502	1,527,109
CREDITORS			
Amounts falling due within one year	19	(286,275)	(139,399)
NET CURRENT ASSETS		<u>1,758,227</u>	<u>1,387,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,795,487</u>	<u>20,805,145</u>
NET ASSETS		<u>21,795,487</u>	<u>20,805,145</u>
FUNDS			
Unrestricted funds		<u>21,795,487</u>	<u>20,805,145</u>
TOTAL FUNDS		<u>21,795,487</u>	<u>20,805,145</u>

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

9th September 2024

A. A. Woods
.....
Andrew Woods - Trustee

Ombersley Conservation Trust

**Cash Flow Statement
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>162,256</u>	<u>(408,297)</u>
Net cash provided by/(used in) operating activities		<u>162,256</u>	<u>(408,297)</u>
Cash flows from investing activities			
Capitalised conservation project work		(620,680)	(14,959)
Sale of social investments in property		903,591	-
Interest received		<u>26,052</u>	<u>8,214</u>
Net cash provided by/(used in) investing activities		<u>308,963</u>	<u>(6,745)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(3,506)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(3,506)</u>
Change in cash and cash equivalents in the reporting period		471,219	(418,548)
Cash and cash equivalents at the beginning of the reporting period		<u>1,467,419</u>	<u>1,885,967</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,938,638</u></u>	<u><u>1,467,419</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	990,342	(251,031)
Adjustments for:		
Profit on disposal of fixed assets	(897,736)	-
Interest received	(26,052)	(8,214)
(Decrease)/increase in provisions	-	(163,287)
Donation of assets re Ombersley Archive	(5,000)	-
Increase in debtors	(46,174)	(396)
Increase in creditors	<u>146,876</u>	<u>14,631</u>
Net cash provided by/(used in) operations	<u>162,256</u>	<u>(408,297)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>
	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>
Total	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>

3. MAJOR NON-CASH TRANSACTIONS

The Sandys Trust donation of additional items to the Ombersley Archive valued at £5,000 (2023 - £nil) has been accounted for as a non-cash transaction in the cash flow statement.

Ombersley Conservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXCEPTION FROM PREPARING GROUP ACCOUNTS

The charity is exempt under Charities Act 2011 from preparing group consolidated financial statements on the basis that the inclusion of the subsidiary is not material for the purposes of giving a true and fair view

TANGIBLE FIXED ASSETS

Any capital expenditure less than £1,000 is not considered for capitalisation.

PROGRAMME RELATED INVESTMENT PROPERTY

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity and that any financial return obtained is not a primary reason for owning such property. such properties are accounted for as if classed as tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the programme related investment property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

HERITAGE ASSETS

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

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.

Rental income is recognised on a straight line basis over the term of the lease.

Income from other rental services provided is recognised over the period which those services relate.

Income from the sale of timber is recognised when the timber has been collected by the buyer.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Donated goods

Donated goods received by the charity are measured at fair value and recognised as donation income.

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.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are allocated solely to the principal charitable activity of maintenance of programme related assets,

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity, specifically (but not limited to) in regard to the conservation of land and buildings of beauty or historic, architectural or other interest or importance, particularly within the parishes of Ombersley, Uphampton and Doverdale. Any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and that residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Significant judgement is applied in assessing whether major building conservation projects undertaken by the charity are either capitalised or expensed to the Statement of Financial Activities. Building conservation projects which involve significantly altering the intended use of buildings are capitalised, for example converting a large building into multiple smaller rentable units. Building conservation projects which only replace existing features of the building are expensed.

Legal and professional fees directly attributable to capitalised building conservation projects are included in the costs capitalised. These include legal and professional fees relating to planning permission applications prior to the commencement of work, but only when it is considered more probable than not that the building conservation projects to which they relate will go ahead.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
The Sandys Trust - cash	100,000	-
The Sandys Trust - donated goods	5,000	-
	<u>105,000</u>	<u>-</u>

During the year the Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has an estimated market value of £5,000. The Sandys Trust also transferred to the charity ownership of its website and intellectual property rights relating to various publications relating to the Ombersley court archive. No value has been allocated to these intangible fixed assets as they do not meet the recognition criteria under FRS 102.

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Wayleave	2,882	3,057
Other income	1,280	1,240
Dilapidation claims	-	370
	<u>4,162</u>	<u>4,667</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Bank interest received	25,942	8,214
Other interest received	109	-
	<u>26,051</u>	<u>8,214</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Rents received	633,455	588,263
Income from woodlands	43,361	13,011
Insurance recharged	22,816	12,312
	<u>699,632</u>	<u>613,586</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

7. OTHER INCOME

	2024	2023
	£	£
Gain on sale of programme related investments	<u>897,736</u>	<u>-</u>

As part of the sale of property out of programme related investments, the charity has also entered into an overage agreement with the buyer such that the charity may be entitled to additional income from the sale of the property in the future. As it is currently uncertain what, if any, additional income will be receivable under this arrangement, no value in regard to this overage agreement has been included in the accounts.

8. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Estate management fees	86,884	93,819
Professional letting fees & associated costs	7,611	9,153
Professional fees re tenancy matters	16,422	3,620
Legal fees re tenancy matters	16,113	22,951
Woodland & tree safety management fees	<u>3,655</u>	<u>4,728</u>
	<u>130,685</u>	<u>134,271</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 10) £	Grants payable (see note 11) £	Support costs (see note 12) £	Totals £
Property conservation projects	552,249	-	17,685	569,934
Other historical conservation projects	5,184	-	-	5,184
Grants to charitable institutions	<u>-</u>	<u>36,436</u>	<u>-</u>	<u>36,436</u>
	<u>557,433</u>	<u>36,436</u>	<u>17,685</u>	<u>611,554</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates, water, light & heat	14,088	13,800
Insurance	46,783	37,101
Sundry	108	-
Woodland expenses	29,246	13,380
Bad debt provisions	(917)	4,552
Conservation of items of local historical importance	5,184	-
Grass cutting of village land	8,941	9,022
Architectural, building surveying and planning application fees	31,026	58,408
The Venture In refurbishment	-	434,817
Environmental improvements	63,629	17,450
Sustainability improvements	13,454	-
Barnhall Cottage refurbishments	59,644	-
Old School House replacement roof	61,784	-
Old Rectory car park renovation	57,359	-
General property repairs	163,757	109,232
Security	<u>3,347</u>	<u>8,125</u>
	<u>557,433</u>	<u>705,887</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

11. GRANTS PAYABLE

	2024	2023
	£	£
Grants to charitable institutions	<u>36,166</u>	<u>9,202</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Ombersley Church Houses Charity	12,000	-
Ombersley Cricket Club	9,166	8,992
Sytchampton Endowed School	15,000	-
Grants under £2,000 each	<u>270</u>	<u>210</u>
	<u>36,436</u>	<u>9,202</u>

12. SUPPORT COSTS

	2024	2023
	£	£
AMC mortgage interest	-	107
Professional fees	3,000	11,298
Legal fees	6,408	9,486
Bank charges	400	862
Auditors' remuneration	5,768	4,336
Auditors' remuneration for non-audit work	<u>2,109</u>	<u>2,049</u>
	<u>17,685</u>	<u>28,138</u>

13. AUDITORS' REMUNERATION

	2024	2023
	£	£
Audit of the charity's financial statements	5,768	4,336
Other non-audit services	<u>2,109</u>	<u>2,049</u>

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

15. STAFF COSTS

There were no staff employed by the charity for either the current or previous years.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2023	10,000
Additions	5,000
At 31st March 2024	15,000
NET BOOK VALUE	
At 31st March 2024	15,000
At 31st March 2023	10,000

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the archives of the Manor of Ombersley. All the items within the Ombersley archives were donated to the charity and included at valuation at the time those donations were made.

During the year the Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has been added to the collection of the Ombersley archives held by the charity. The estimated market value of the Ombersley court archive of £5,000 has been accounted for as a donations of goods.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2024 £	2023 £	2022 £	2021 £	2020 £
Cost at start of year	10,000	10,000	10,000	10,000	10,000
Additions	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost at the year end	<u>15,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

17. PROGRAMME RELATED INVESTMENTS

	Property undergoing capitalised conservation work £	Land and buildings of beauty, historical or architectural importance £	Totals £
MARKET VALUE			
At 1st April 2023	394,353	19,013,082	19,407,435
Additions	620,680	-	620,680
Disposals	-	(5,855)	(5,855)
Transfers	(1,015,033)	1,015,033	-
At 31st March 2024	-	20,022,260	20,022,260
NET BOOK VALUE			
At 31st March 2024	-	20,022,260	20,022,260
At 31st March 2023	394,353	19,013,082	19,407,435

The trustees have used as deemed historical cost a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee) as the closest available historical valuation to the date of transition to FRS 102 when applying the transitional exemption on first-time adoption of FRS 102.

Land and buildings of beauty, historical or architectural interest primarily are held for the furtherance of the objects of the charity. These properties are rented out to tenants in order to raise funds to finance the conservation work.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent debtors	67,383	31,904
Prepayments	38,481	27,786
	<u>105,864</u>	<u>59,690</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	130,692	11,935
VAT	6,033	7,535
Rent received in advance	67,479	56,096
Accrued expenses	82,071	63,833
	<u>286,275</u>	<u>139,399</u>

Rents received in advance represents both property rental income and recharged insurance costs included within income which relate to periods falling after the year end. The amount brought forward of from last year has been fully released during the current year.

20. LEASING AGREEMENTS

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	2024	2023
	£	£
Within one year	391,005	376,937
Between one and five years	951,516	928,393
In more than five years	858,148	994,307
	<u>2,200,669</u>	<u>2,299,637</u>

21. RELATED PARTIES

During the year the charity paid £5,850 (2023 - £5,998) to Andrew Woods (a trustee of the charity) in regard to woodland management services. At the year end the charity owed Andrew Woods £1,116 (2023 - £1,911) in regards to these services.

22. POST BALANCE SHEET EVENTS

After the year end the Sandys Trust agreed to make an additional donation to the charity of cash of £1,000,000 and additional items of historical interest relating to Ombersley with estimated market value of £155,000.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

23. SUBSIDIARIES

The charity has a wholly owned dormant subsidiary Ombersley Trading Company Limited.

The registered office of Ombersley Trading Company Limited is Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, WR1 1RU.

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2024 £	2023 £
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

24. TENANT DEPOSITS

At the year end the charity held tenant deposits totalling £83,573 (2023 - £79,125) in a separate designated bank account which has been excluded from the balance sheet.

Ombersley Conservation Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
The Sandys Trust - cash	100,000	-
The Sandys Trust - donated goods	5,000	-
	105,000	-
Other trading activities		
Wayleave	2,882	3,057
Other income	1,280	1,240
Dilapidation claims	-	370
	4,162	4,667
Investment income		
Bank interest received	25,942	8,214
Other interest received	109	-
	26,051	8,214
Charitable activities		
Rents received	633,455	588,263
Income from woodlands	43,361	13,011
Insurance recharged	22,816	12,312
	699,632	613,586
Other income		
Gain on sale of programme related investments	897,736	-
Total incoming resources	1,732,581	626,467
EXPENDITURE		
Investment management costs		
Estate management fees	86,884	93,819
Professional letting fees & associated costs	7,611	9,153
Professional fees re tenancy matters	16,422	3,620
Legal fees re tenancy matters	16,113	22,951
Woodland & tree safety management fees	3,655	4,728
	130,685	134,271
Charitable activities		
Rates, water, light & heat	14,088	13,800
Insurance	46,783	37,101
Sundry	108	-
Woodland expenses	29,246	13,380
Bad debt provisions	(917)	4,552
Conservation of items of local historical importance	5,184	-
Grass cutting of village land	8,941	9,022
Architectural, building surveying and planning application fees	31,026	58,408
The Venture In refurbishment	-	434,817
Environmental improvements	63,629	17,450
Sustainability improvements	13,454	-
Barnhall Cottage refurbishments	59,644	-
Old School House replacement roof	61,784	-
Old Rectory car park renovation	57,359	-
General property repairs	163,757	109,232
Security	3,347	8,125
Grants to institutions	36,436	9,202
	593,869	715,089

This page does not form part of the statutory financial statements

Ombersley Conservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
Support costs		
AMC mortgage interest	-	107
Professional fees	3,000	11,298
Legal fees	6,408	9,486
Bank charges	400	862
Auditors' remuneration	5,768	4,336
Auditors' remuneration for non-audit work	<u>2,109</u>	<u>2,049</u>
	<u>17,685</u>	<u>28,138</u>
 Total resources expended	 <u>742,239</u>	 <u>877,498</u>
 Net income/(expenditure)	 <u><u>990,342</u></u>	 <u><u>(251,031)</u></u>

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

Contents of the Financial Statements for the Year Ended 31st March 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The objects are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

Significant activities

In furtherance of the charity's objects, the charity holds a portfolio of properties within the Parishes of Ombersley, Uphampton and Doverdale, including many Grade II listed buildings, woodlands areas and land made available to local sports clubs and the local school.

The charity ensures that these properties are well maintained, including undertaking major renovation projects.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

The charity issues grant funding to various local charities to fund specific projects undertaken by such charities that relate to the objects of the charity. These include grants paid to local sports clubs, funding renovation projects relating to land and buildings within the Ombersley area and funding student award prizes issued by the University of Worcester.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen a modest increase in income achieved by careful cost control set against a market of increasing costs, particularly on building materials required for routine repairs and conservation projects.

Three residential properties fell vacant during the year, all requiring repairs or full refurbishment. Due to increase in the demand for let property in the village, it was possible to re-let a large family home at an improved rent thus offsetting void costs. The two smaller properties have required planning and listed building consent for works to improve their energy efficiency to meet current and forthcoming energy performance legislation. One of the properties will be fitted with solar panels which is a new venture for the Trust. Progress on these projects will be reported in the new financial year.

Last year it was reported that a major conservation project to one of the Trust's commercial properties commenced in the year. The works to repair and refurbish the Grade II listed property in the heart of the historic core of the village were completed in the year under review. Through careful attention to detail by the project manager, total costs of the building contract came in under budget at just under £400,000. The tenant resumed occupation of the building under a new 10 year lease on improved terms. This high quality restaurant reopened in February and is trading very well. The successful outcome supports the trustees decision to work with the tenant to ensure a thriving business which employs local staff.

Woodland

The Trust's policy is to preserve and maintain the woodland in its care to the best arboricultural standard because the woodlands form an important part of the Trust's heritage and landscape. Income from active management of the woodland fell to £13,011 (last year £17,857) due to market conditions for standing timber sales.

Fundraising activities

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Income from freehold properties has increased from £568,811 last year to £588,263 this year. The charity did not receive rent from the Venture In whilst it was undergoing significant refurbishments this year, compared to last year where commercial rent on some properties were partially waived as a concession of Covid-19.

Total expenditure has increased from £537,908 last year to £877,497 this year, including £434,817 (2022 - £163,287) relating to the Venture In refurbishment.

Principal funding sources

The principal funding source of the charity is rent and related income generated from leasing its land and buildings for the furtherance of the charity's objects.

Programme Related Investment Policy

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

The programme of related investments include 661.54ha of farmland, 83.2ha of managed woodland, 33 houses and cottages, 21 of which are Grade II listed or above and 4 commercial properties (all listed Grade II), all located within the parishes of Ombersley, Uphampton and Doverdale.

Reserves policy

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

Major building conservation projects, especially those that relate to listed buildings, require planning permission to be obtained prior to commencement of work. As a result, such projects can often take several years to complete. The trustees have not set any formal benchmark as to what levels of reserves need to be held at any one time.

The charity's reserves at 31 March 2023 (excluding freehold property, the Ombersley Archives and the related mortgages) amounted to a surplus of £1,387,710 (2022 - £1,656,529), which at current expenditure levels (excluding expenditure of £434,817 (2022 - £163,287) relating to the Venture In refurbishment considered to be exceptional items) represents over 3 years (2022 - 4 years) of expenditure.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2023

FUTURE PLANS

To continue to conserve and maintain historic buildings and property to a high standard. This includes making energy saving improvements where possible.

To continue to support local charities and clubs for the public benefit of the inhabitants of Ombersley, Doverdale and district; and

To seek to explore opportunities to obtain planning permission for change of use on under-utilised land for alternative uses which will empower the trust to further its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

The incorporation of the trustee body under Part 12 of the Charities Act 2011 was completed on 16th November 2022.

Recruitment and appointment of new trustees

The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

Organisational structure

The charity uses Savills (UK) Limited as its managing agent in the renting of its land and buildings to tenants.

Savills (UK) Limited also provides advice to the trustees and other property related professional services to the charity.

Decision making

Decisions are made by the trustees after consultation with the charity's professional advisers, who provide commercial services to the trust for which a fee is charged.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at open market rates.

Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1025044

Principal address

Vine Cottage
12 New Street
Childswickham
Broadway
WR12 7HQ

Trustees

Andrew Woods	(Chair)
Richard Williams	
Sir Anthony Hughes	
Adrian Neal	(appointed 13 December 2022)
John Yelland	(resigned 17 September 2022)

The trustees are holding trustees of all investment properties and the subsidiary.

Auditors

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

**Report of the Trustees
for the Year Ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Managing agents

Savills (UK) Limited
1 Jewry Street
Winchester
SO23 8RZ

Insurance Provider

NFU Mutual
The Coach House
Kempshott Park
Dummer
Basingstoke
Hampshire
RG25 2DB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

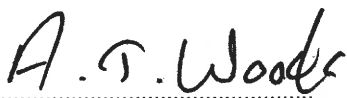
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22/6/2023 and signed on its behalf by:



Andrew Woods - Trustee

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Ombersley Conservation Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, we have:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 11/9/2023

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Building conservation projects		613,586	596,839
Other trading activities	3	4,667	4,229
Investment income	4	8,213	445
Total		626,466	601,513
EXPENDITURE ON			
Raising funds	6	93,733	73,929
Charitable activities	7		
Building conservation projects		774,562	427,678
Grants to charitable institutions		9,202	36,301
Total		877,497	537,908
NET INCOME/(EXPENDITURE)		(251,031)	63,605
RECONCILIATION OF FUNDS			
Total funds brought forward		21,056,176	20,992,571
TOTAL FUNDS CARRIED FORWARD		20,805,145	21,056,176

The notes form part of these financial statements

Ombersley Conservation Trust

**Balance Sheet
31st March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Heritage assets	14	10,000	10,000
Programme related investments	15	<u>19,407,435</u>	<u>19,392,476</u>
		19,417,435	19,402,476
CURRENT ASSETS			
Debtors	16	59,690	59,293
Cash at bank		<u>1,467,419</u>	<u>1,885,967</u>
		1,527,109	1,945,260
CREDITORS			
Amounts falling due within one year	17	<u>(139,399)</u>	<u>(125,106)</u>
NET CURRENT ASSETS		<u>1,387,710</u>	<u>1,820,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,805,145	21,222,630
CREDITORS			
Amounts falling due after more than one year	18	-	(3,167)
PROVISIONS FOR LIABILITIES	21	-	(163,287)
NET ASSETS		<u>20,805,145</u>	<u>21,056,176</u>
FUNDS			
Unrestricted funds		<u>20,805,145</u>	<u>21,056,176</u>
TOTAL FUNDS		<u>20,805,145</u>	<u>21,056,176</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/8/2023 and were signed on its behalf by:

A. T. Woods
Andrew Woods - Trustee

Ombersley Conservation Trust

**Cash Flow Statement
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(408,296)</u>	<u>243,671</u>
Net cash (used in)/provided by operating activities		<u>(408,296)</u>	<u>243,671</u>
Cash flows from investing activities			
Capitalised conservation project work		(14,959)	(32,189)
Interest received		<u>8,213</u>	<u>445</u>
Net cash used in investing activities		<u>(6,746)</u>	<u>(31,744)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(3,506)</u>	<u>(345)</u>
Net cash used in financing activities		<u>(3,506)</u>	<u>(345)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(418,548)	211,582
Cash and cash equivalents at the beginning of the reporting period		<u>1,885,967</u>	<u>1,674,385</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,467,419</u></u>	<u><u>1,885,967</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(251,031)	63,605
Adjustments for:		
Interest received	(8,213)	(445)
(Decrease)/increase in provisions	(163,287)	163,287
Increase in debtors	(396)	(7,892)
Increase in creditors	<u>14,631</u>	<u>25,116</u>
Net cash (used in)/provided by operations	<u>(408,296)</u>	<u>243,671</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>1,885,967</u>	<u>(418,548)</u>	<u>1,467,419</u>
	<u>1,885,967</u>	<u>(418,548)</u>	<u>1,467,419</u>
Debt			
Debts falling due within 1 year	(338)	338	-
Debts falling due after 1 year	<u>(3,167)</u>	<u>3,167</u>	<u>-</u>
	<u>(3,505)</u>	<u>3,505</u>	<u>-</u>
Total	<u>1,882,462</u>	<u>(415,043)</u>	<u>1,467,419</u>

Ombersley Conservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXCEPTION FROM PREPARING GROUP ACCOUNTS

The charity is exempt under Charities Act 2011 from preparing group consolidated financial statements in the basis that the charity's gross income (including any income of its sole dormant subsidiary) is below £1,000,000 for the current financial year.

TANGIBLE FIXED ASSETS

Any capital expenditure less than £1,000 is not considered for capitalisation.

PROGRAMME RELATED INVESTMENT PROPERTY

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity and that any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed as tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the programme related investment property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

HERITAGE ASSETS

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

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.

Investment income is recognised for all interest-bearing instruments on the effective interest rate basis.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Income from donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

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.

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are allocated solely to the principal charitable activity of maintenance of programme related assets,

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity, specifically (but not limited to) in regard to the conservation of land and buildings of beauty or historic, architectural or other interest or importance, particularly within the parishes of Ombersley, Uphampton and Doverdale. Any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and that residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Significant judgement is applied in assessing whether major building conservation projects undertaken by the charity are either capitalised or expensed to the Statement of Financial Activities. Building conservation projects which involve significantly altering the intended use of buildings are capitalised, for example converting a large building into multiple smaller rentable units. Building conservation projects which only replace existing features of the building are expensed.

Legal and professional fees directly attributable to capitalised building conservation projects are included in the costs capitalised. These include legal and professional fees relating to planning permission applications prior to the commencement of work, but only when it is considered more probable than not that the building conservation projects to which the relate will go ahead.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Wayleave	3,057	3,114
Other income	1,240	147
Dilapidation claims	370	968
	<u>4,667</u>	<u>4,229</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	<u>8,213</u>	<u>445</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rents received	588,263	568,811
Income from woodlands	13,011	17,857
Insurance recharged	<u>12,312</u>	<u>10,171</u>
	<u>613,586</u>	<u>596,839</u>

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Professional management fees	79,819	60,867
Professional letting fees & associated costs	9,153	9,280
Professional admin fees	33	346
Woodland & tree safety management fees	<u>4,728</u>	<u>3,436</u>
	<u>93,733</u>	<u>73,929</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Building conservation projects	647,478	-	127,084	774,562
Grants to charitable institutions	-	9,202	-	9,202
	<u>647,478</u>	<u>9,202</u>	<u>127,084</u>	<u>783,764</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Rates, water, light & heat	13,800	7,528
Insurance	37,101	25,865
Property repairs	143,828	129,365
Woodland expenses	13,380	7,030
Bad debt provisions	4,552	3,475
The Venture In refurbishment	434,817	-
Surrender of commercial property lease (see note 21)	-	163,287
	<u>647,478</u>	<u>336,550</u>

9. GRANTS PAYABLE

	2023 £	2022 £
Grants to charitable institutions	<u>9,202</u>	<u>36,301</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Ombersley Cricket Club	8,992	8,835
Ombersley & Doverdale Parish Council	-	1,385
Ombersley & Doverdale Tennis Club	-	6,000
Ombersley Spire & Church Appeal	-	10,000
St Richard's Hospice	-	5,000
University of Worcester	-	3,000
Grants under £2,000 each	210	2,081
	<u>9,202</u>	<u>36,301</u>

10. SUPPORT COSTS

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

	2023 £	2022 £
AMC mortgage interest	107	47
Bank charges	862	616
Legal and professional fees	119,730	80,882
Auditors' remuneration	4,336	7,540
Auditors' remuneration for non audit work	2,049	2,043
	<u>127,084</u>	<u>91,128</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

11. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,336	7,540
Other non-audit services	<u>2,049</u>	<u>2,043</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

13. STAFF COSTS

There were no staff employed by the charity for either the year ended 31st March 2022 or for the year ended 31st March 2021.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2022 and 31st March 2023	<u>10,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>10,000</u>
At 31st March 2022	<u>10,000</u>

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the Archives of the Manor of Ombersley.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2023	2022	2021	2020	2019
	£	£	£	£	£
Cost at start of year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Cost at the year end	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

15. PROGRAMME RELATED INVESTMENTS

	Property undergoing capitalised conservation work £	Land and buildings of beauty, historical or architectural importance £	Totals £
MARKET VALUE			
At 1st April 2022	392,133	19,000,343	19,392,476
Additions	<u>2,220</u>	<u>12,739</u>	<u>14,959</u>
At 31st March 2023	<u>394,353</u>	<u>19,013,082</u>	<u>19,407,435</u>
NET BOOK VALUE			
At 31st March 2023	<u>394,353</u>	<u>19,013,082</u>	<u>19,407,435</u>
At 31st March 2022	<u>392,133</u>	<u>19,000,343</u>	<u>19,392,476</u>

The trustees have used as deemed historical cost a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee) as the closest available historical valuation to the date of transition to FRS 102 when applying the transitional exemption on first-time adoption of FRS 102.

Land and buildings of beauty, historical or architectural interest primarily are held for the furtherance of the objects of the charity. These properties are rented out to tenants in order to raise funds to finance the conservation work.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Rent debtors	31,904	12,764
Accrued income	-	13,000
Prepayments	<u>27,786</u>	<u>33,529</u>
	<u>59,690</u>	<u>59,293</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans (see note 19)	-	338
Trade creditors	11,935	18,618
VAT	7,535	6,156
Rent received in advance	56,096	63,254
Accrued expenses	<u>63,833</u>	<u>36,740</u>
	<u>139,399</u>	<u>125,106</u>

Rents received in advance represents both property rental income and recharged insurance costs included within income which relate to periods falling after the year end. The amount brought forward of from last year has been fully released during the current year.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 19)	<u>-</u>	<u>3,167</u>

19. LOANS

An analysis of the maturity of the AMC mortgage loan (which is repayable by quarterly instalments) is given below:

	2023	2022
	£	£
Amounts falling due within one year	-	338
Amounts falling between one and five years	-	1,409
Amounts falling due in more than five years	<u>-</u>	<u>1,459</u>
	<u>-</u>	<u>3,506</u>

The AMC mortgage loan was settled early during the current year.

20. LEASING AGREEMENTS

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	2023	2022
	£	£
Within one year	280,912	268,687
Between one and five years	1,103,893	830,206
In more than five years	<u>870,807</u>	<u>1,071,327</u>
	<u>2,255,612</u>	<u>2,170,230</u>

21. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Provision for lease surrender settlement	<u>-</u>	<u>163,287</u>

Last year the charity entered into an agreement with one of its commercial tenants to temporarily vacate the premises so that essential property renovation work could be undertaken to the 15th Century timber framed building in the centre of the village. Once the renovation work was completed the tenant was then obliged to enter into a new lease on modern terms including rent. The charity agreed to compensate the tenant for the interruption of the business, a well-known and reputable restaurant, during the period of enforced closure.

The movement on the provision in the year was as follows:

	£
As at 1st April 2022	163,287
Provision charged to statement of financial activities during the year	-
Amounts charged against the provision during the year	<u>(163,287)</u>
As at 31st March 2023	<u>-</u>

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

22. RELATED PARTIES

During the year the charity paid £5,998 (2022 - £4,997) to Andrew Woods (a trustee of the charity) in regard to woodland management services. At the year end the charity owed Andrew Woods £1,911 (2022 - £nil) in regards to these services.

23. SUBSIDIARIES

The charity has a wholly owned dormant subsidiary Ombersley Trading Company Limited.

The registered office of Ombersley Trading Company Limited is Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, WR1 1RU.

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2023 £	2022 £
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

Ombersley Conservation Trust
Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleave	3,057	3,114
Other income	1,240	147
Dilapidation claims	<u>370</u>	<u>968</u>
	4,667	4,229
Investment income		
Bank interest received	8,213	445
Charitable activities		
Rents received	588,263	568,811
Income from woodlands	13,011	17,857
Insurance recharged	<u>12,312</u>	<u>10,171</u>
	613,586	596,839
Total incoming resources	626,466	601,513
EXPENDITURE		
Investment management costs		
Professional management fees	79,819	60,867
Professional letting fees & associated costs	9,153	9,280
Professional admin fees	33	346
Woodland & tree safety management fees	<u>4,728</u>	<u>3,436</u>
	93,733	73,929
Charitable activities		
Rates, water, light & heat	13,800	7,528
Insurance	37,101	25,865
Property repairs	143,828	129,365
Woodland expenses	13,380	7,030
Bad debt provisions	4,552	3,475
The Venture In refurbishment	434,817	-
Surrender of commercial property lease (see note 21)	-	163,287
Grants to institutions	<u>9,202</u>	<u>36,301</u>
	656,680	372,851
Support costs		
AMC mortgage interest	107	47
Bank charges	862	616
Legal and professional fees	119,730	80,882
Auditors' remuneration	4,336	7,540
Auditors' remuneration for non-audit work	<u>2,049</u>	<u>2,043</u>
	127,084	91,128
Total resources expended	877,497	537,908
Net (expenditure)/income	<u>(251,031)</u>	<u>63,605</u>

This page does not form part of the statutory financial statements

OMBERSLEY CONSERVATION TRUST

England & Wales - Charity number 1025044

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

Contents of the Financial Statements for the Year Ended 31st March 2022

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The objects are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

Significant activities

In furtherance of the charity's objects, the charity holds a portfolio of properties within the Parishes of Ombersley, Uphampton and Doverdale, including many Grade II listed buildings, woodlands areas and land made available to local sports clubs and the local school.

The charity ensures that these properties are well maintained, including undertaking major renovation projects.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

The charity issues grant funding to various local charities to fund specific projects undertaken by such charities that relate to the objects of the charity. These include grants paid to local sports clubs, funding renovation projects relating to land and buildings within the Ombersley area and funding student award prizes issued by the University of Worcester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen a return to near normal trading conditions following the lifting of Covid-19 restrictions with income having increased by £100,000 whereas routine property repairs saw a decline of £60,000.

Last year it was reported that the pandemic had delayed the completion of the Brandons project to convert a timber framed building into 2 cottages. The works were completed in the current financial year and both properties were let to tenants with local connections.

Two other residential properties fell vacant during the year. As a result of the pandemic, demand for rental properties in village and rural locations had increased. The Trust were able to relet both properties in a timely manner and at improved rents thus minimising any void period. Both tenants have young families who in turn support the village by making use of its amenities such as the local businesses and playgroup/school.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2022

In addition to continuing to maintain the historic and listed buildings and property through both routine and essential works, a major conservation project to one of the Trust's commercial properties commenced during the year under review to be finished in 2022/23. Terms were agreed with the long standing tenant of the Venture Inn for a suspension of his trading as a high class restaurant to facilitate a full refurbishment of this Grade II listed prominent village property. The trustees recognised the importance of this local business to the community and agreed terms for business interruption and a new lease on improved terms upon completion of the building works. Following a competitive tender exercise a building contract was placed with CJR Carpentry and Building. The value of the contract was just under £440,000 and will be reported in the 2022/2023 financial year with the arrangements with the tenant being accrued in the year under review.

Woodland

The Trust's policy is to preserve and maintain the woodland in its care to the best arboricultural standard because the woodlands form an important part of the Trust's heritage and landscape. Income from active management of the woodland increased to £17,857 (last year £6,266) due to the return to normal market conditions.

Fundraising activities

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Income from freehold properties has increased from £468,426 last year to £568,811 this year, largely attributed to the effects of the COVID-19 pandemic being higher last year compared to this year.

Total expenditure has increased from £417,271 last year to £537,908 this year, including a provision for £163,287 in regard to compensation payable to a tenant for surrender of their lease whilst a material property renovation project is undertaken. The charity also incurred additional legal and professional fees this year, partly relating to setting up the tenant surrender agreement.

Principal funding sources

The principal funding source of the charity is rent and related income generated from leasing our land and buildings is primarily owned for the furtherance of the charity's objects.

Programme Related Investment Policy

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

The programme related investments include 621.54 ha of farmland, 83.2 ha of managed woodland and 33 houses and cottages, 21 of which are Grade II listed or above, all located within the parishes of Ombersley, Uphampton and Doverdale.

Reserves policy

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

Because major building conservation projects, especially those that relate to listed buildings, require planning permission to be obtained prior to commencement of work and often take several years to complete, the trustees have not set any formal benchmark as to what levels of reserves need to be held at any one time.

The charity's reserves at 31 March 2022 (excluding freehold property, the Ombersley Archives and the related mortgages) amounted to a surplus of £1,653,700 (2021 - £1,618,434) which at current expenditure levels (excluding the £163,287 tenant settlement considered to be an exceptional item) represents over 4 years (2021 - 4 years) of expenditure.

However shortly after the year end the charity commenced work on the renovating one of its properties and this is expected to reduce reserves considerably.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2022

FUTURE PLANS

To continue to conserve and maintain historic buildings and property to a high standard. This includes making energy saving improvements where possible.

To continue to support local charities and clubs for the public benefit of the inhabitants of Ombersley, Doverdale and district; and

To seek to explore opportunities to obtain planning permission for change of use on under-utilised land for alternative uses which will empower the trust to further its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

Recruitment and appointment of new trustees

The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

Organisational structure

The charity uses Savills (UK) Limited as its managing agent in the renting of its land and buildings to tenants.

Savills (UK) Limited also provides advice to the trustees and other property related professional services to the charity.

Decision making

Decisions are made by the trustees after consultation with the charity's professional advisers.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at open market rates.

Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1025044

Principal address

Vine Cottage
12 New Street
Childswickham
Broadway
WR12 7HQ

Trustees

Sir Anthony Hughes	(appointed 1 April 2021)
Richard Williams	
Andrew Woods B.Sc FOR/ECON	
John Yelland OBE FCA	(resigned 17 September 2022)

The trustees are holding trustees of all investment properties and the subsidiary.

Auditors

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Managing agents

Savills (UK) Limited
1 Jewry Street
Winchester
SO23 8RZ

Insurance Provider

NFU Mutual
The Coach House
Kempshott Park
Dummer
Basingstoke
Hampshire
RG25 2DB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13/12/2022 and signed on its behalf by:


.....
Andrew Woods B.Sc. FOR/ECN - Trustee

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Ombersley Conservation Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

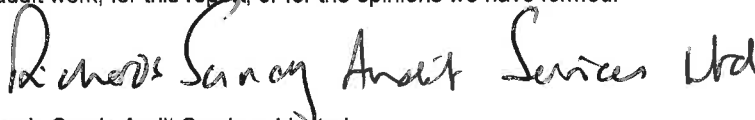
We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 13/12/2022

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Building conservation projects		596,839	486,652
Other trading activities	3	4,229	3,208
Investment income	4	445	1,307
Total		601,513	491,167
 EXPENDITURE ON			
Raising funds	6	73,929	82,600
Charitable activities	7		
Grants to charitable institutions		36,301	70,297
Building conservation projects		427,678	264,374
Total		537,908	417,271
 NET INCOME		63,605	73,896
 RECONCILIATION OF FUNDS			
Total funds brought forward		20,992,571	20,918,675
 TOTAL FUNDS CARRIED FORWARD		21,056,176	20,992,571

The notes form part of these financial statements

Ombersley Conservation Trust

Balance Sheet 31st March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Heritage assets	14	10,000	10,000
Programme related investments	15	<u>19,392,476</u>	<u>19,360,287</u>
		19,402,476	19,370,287
CURRENT ASSETS			
Debtors	16	59,293	51,401
Cash at bank		<u>1,885,967</u>	<u>1,674,385</u>
		1,945,260	1,725,786
CREDITORS			
Amounts falling due within one year	17	<u>(125,106)</u>	<u>(99,903)</u>
NET CURRENT ASSETS		<u>1,820,154</u>	<u>1,625,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,222,630	20,996,170
CREDITORS			
Amounts falling due after more than one year	18	(3,167)	(3,599)
PROVISIONS FOR LIABILITIES	21	<u>(163,287)</u>	<u>-</u>
NET ASSETS		<u>21,056,176</u>	<u>20,992,571</u>
FUNDS			
Unrestricted funds		<u>21,056,176</u>	<u>20,992,571</u>
TOTAL FUNDS		<u>21,056,176</u>	<u>20,992,571</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/2022 and were signed on its behalf by:

A. T. Woods
Andrew Woods B.Sc FOR/ECON - Trustee

Ombersley Conservation Trust

**Cash Flow Statement
for the Year Ended 31st March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>243,671</u>	<u>110,778</u>
Net cash provided by operating activities		<u>243,671</u>	<u>110,778</u>
Cash flows from investing activities			
Capitalised conservation project work		(32,189)	(491,990)
Interest received		<u>445</u>	<u>1,307</u>
Net cash used in investing activities		<u>(31,744)</u>	<u>(490,683)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(345)</u>	<u>(342)</u>
Net cash used in financing activities		<u>(345)</u>	<u>(342)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		211,582	(380,247)
Cash and cash equivalents at the beginning of the reporting period		<u>1,674,385</u>	<u>2,054,632</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,885,967</u></u>	<u><u>1,674,385</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	63,605	73,896
Adjustments for:		
Interest received	(445)	(1,307)
Increase in provisions	163,287	-
(Increase)/decrease in debtors	(7,892)	33,570
Increase in creditors	<u>25,116</u>	<u>4,619</u>
Net cash provided by operations	<u><u>243,671</u></u>	<u><u>110,778</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	Other non-cash changes	At 31.3.22
	£	£	£	£
Net cash				
Cash at bank	<u>1,674,385</u>	<u>211,582</u>		<u>1,885,967</u>
	<u>1,674,385</u>	<u>211,582</u>		<u>1,885,967</u>
Debt				
Debts falling due within 1 year	(251)	345	(432)	(338)
Debts falling due after 1 year	<u>(3,599)</u>	<u>-</u>	<u>432</u>	<u>(3,167)</u>
	<u>(3,850)</u>	<u>345</u>	<u>-</u>	<u>(3,505)</u>
Total	<u><u>1,670,535</u></u>	<u><u>211,927</u></u>	<u><u>-</u></u>	<u><u>1,882,462</u></u>

Ombersley Conservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

EXCEPTION FROM PREPARING GROUP ACCOUNTS

The charity is exempt under Charities Act 2011 from preparing group consolidated financial statements in the basis that the charity's gross income (including any income of its sole dormant subsidiary) is below £1,000,000 for the current financial year.

TANGIBLE FIXED ASSETS

Any capital expenditure less than £1,000 is not considered for capitalisation.

PROGRAMME RELATED INVESTMENT PROPERTY

Programme Related Investment Property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Programme Related Investment Property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

HERITAGE ASSETS

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

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.

Investment income is recognised for all interest-bearing instruments on an accruals basis.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Income from donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

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.

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are allocated solely to the principal charitable activity of maintenance of programme related assets,

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

1. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and that residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts.

Significant judgement is applied in assessing whether major building conservation projects undertaken by the charity are either capitalised or expensed to the Statement of Financial Activities. Building conservation projects which involve significantly altering the intended use of buildings are capitalised, for example converting a large building into multiple smaller rentable units. Building conservation projects which only replace existing features of the building are expensed.

Legal and professional fees directly attributable to capitalised building conservation projects are included in the costs capitalised. These include legal and professional fees relating to planning permission applications prior to the commencement of work, but only when it is considered more probable than not that the building conservation projects to which they relate will go ahead.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Wayleaves & waterline easement	3,114	3,039
Other income	147	44
Dilapidation claims	968	125
	<u>4,229</u>	<u>3,208</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest received	445	1,307

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rents received	568,811	468,426
Income from woodlands	17,857	6,266
Insurance recharged	10,171	11,960
	<u>596,839</u>	<u>486,652</u>

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Professional management fees	60,867	70,919
Professional letting fees & associated costs	9,280	2,904
Professional admin fees	346	1,406
Woodland & tree safety management fees	3,436	7,371
	<u>73,929</u>	<u>82,600</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants to charitable institutions	-	36,301	-	36,301
Building conservation projects	336,550	-	91,128	427,678
	<u>336,550</u>	<u>36,301</u>	<u>91,128</u>	<u>463,979</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates, water, light & heat	7,528	7,387
Insurance	25,865	38,270
Property repairs	129,365	187,263
Woodland expenses	7,030	2,787
Bad debt provisions	3,475	-
Surrender of commercial property lease (see note 21)	163,287	-
	<u>336,550</u>	<u>235,707</u>

9. GRANTS PAYABLE

	2022	2021
	£	£
Grants to charitable institutions	36,301	70,297

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Ombersley Cricket Club	8,835	8,797
Ombersley & Doverdale Parish Council	1,385	21,500
Ombersley & Doverdale Tennis Club	6,000	-
Ombersley Spire & Church Appeal	10,000	40,000
St Richard's Hospice	5,000	-
University of Worcester	3,000	-
Grants under £2,000 each	2,081	-
	<u>36,301</u>	<u>70,297</u>

10. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Building conservation projects	81,545	9,583	91,128

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

	2022	2021
	Building conservation projects	Total activities
	£	£
AMC mortgage interest	47	47
Bank charges	616	450
Legal and professional fees	80,882	17,847
Auditors' remuneration	7,540	8,305
Auditors' remuneration for non audit work	2,043	2,018
	<u>91,128</u>	<u>28,667</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

11. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,540	8,305
Other non-audit services	<u>2,043</u>	<u>2,018</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

13. STAFF COSTS

There were no staff employed by the charity for either the year ended 31st March 2022 or for the year ended 31st March 2021.

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2021 and 31st March 2022	<u>10,000</u>
NET BOOK VALUE	
At 31st March 2022	<u>10,000</u>
At 31st March 2021	<u>10,000</u>

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the Archives of the Manor of Ombersley.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2022	2021	2020	2019	2018
	£	£	£	£	£
Cost at start of year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Cost at the year end	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

15. PROGRAMME RELATED INVESTMENTS

	Property undergoing capitalised conservation work £	Land and buildings of beauty, historical or architectural importance £	Totals £
MARKET VALUE			
At 1st April 2021	359,944	19,000,343	19,360,287
Additions	32,189	-	32,189
At 31st March 2022	392,133	19,000,343	19,392,476
NET BOOK VALUE			
At 31st March 2022	392,133	19,000,343	19,392,476
At 31st March 2021	359,944	19,000,343	19,360,287

The trustees have used as deemed historical cost a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee and qualified chartered surveyor) as the closest available historical valuation to the date of transition to FRS 102 when applying the transitional exemption on first-time adoption of FRS 102.

Land and buildings of beauty, historical or architectural interest primarily are held for the furtherance of the objects of the charity. These properties are rented out to tenants in order to raise funds to finance the conservation work.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rent debtors	12,764	34,577
Accrued income	13,000	-
Prepayments	33,529	16,824
	59,293	51,401

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 19)	338	251
Trade creditors	18,618	25,682
VAT	6,156	450
Rent received in advance	63,254	53,053
Accrued expenses	36,740	20,467
	125,106	99,903

Rents received in advance represents both property rental income and recharged insurance costs included within income which relate to periods falling after the year end. The amount brought forward of from last year has been fully released during the current year.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 19)	<u>3,167</u>	<u>3,599</u>

19. LOANS

An analysis of the maturity of the AMC mortgage loan (which is repayable by quarterly instalments) is given below:

	2022	2021
	£	£
Amounts falling due within one year	338	251
Amounts falling between one and five years	1,409	1,115
Amounts falling due in more than five years	<u>1,459</u>	<u>2,484</u>
	<u>3,506</u>	<u>3,850</u>

Interest is being charged on the loan at the Bank of England base rate plus 1.1%.

The AMC mortgage is secured on Park & Hyde Farm and Hadley Farm, with the book value of this property at the year end being £3,433,000 (2021 - £3,433,000).

20. LEASING AGREEMENTS

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	2022	2021
	£	£
Within one year	268,687	253,332
Between one and five years	830,206	843,706
In more than five years	<u>1,071,327</u>	<u>1,271,847</u>
	<u>2,170,230</u>	<u>2,368,885</u>

21. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Provision for lease surrender settlement	<u>163,287</u>	<u>-</u>

The charity entered into an agreement with one of its commercial tenants to temporarily vacate the premises so that essential property renovation work can be undertaken to the 15th Century timber framed building in the centre of the village. Once the renovation work has been completed the tenant is then obliged to enter into a new lease on modern terms including rent. The charity agreed to compensate the tenant for the interruption of the business, a well-known and reputable restaurant, during the period of enforced closure.

The movement on the provision in the year was as follows:

	£
As at 1st April 2021	-
Provision charged to statement of financial activities in year	<u>163,287</u>
As at 31st March 2022	<u>163,287</u>

The provision is expected to be fully settled within one year.

Work on the renovation project started after the year end. The total cost of undertaking this property renovation work is estimated by an independent Quantity Surveyor to be £440,000, in addition to the costs of the agreement with the tenant.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

22. RELATED PARTIES

During the year the charity paid £4,997 (2021 - £1,075) to Andrew Woods (a trustee of the charity) in regard to woodland management advice.

23. POST BALANCE SHEET EVENTS

On 16 November 2022 the Charity Commission granted a certificate of incorporation under Part 12 of the Charities Act 2011 to provide for the trustees to become a body corporate under the name of 'The Trustees of the Ombersley Conservation Trust'.

24. SUBSIDIARIES

The charity has a wholly owned dormant subsidiary Ombersley Trading Company Limited.

The registered office of Ombersley Trading Company Limited is Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, WR1 1RU.

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2022 £	2021 £
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

25. RENT WAIVER

As a result of the Covid-19 pandemic and subsequent enforced closures, a number of commercial rents were waived in the year totalling £38,675 (2021 - £98,667).

Ombersley Conservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleaves & waterline easement	3,114	3,039
Other income	147	44
Dilapidation claims	<u>968</u>	<u>125</u>
	4,229	3,208
Investment income		
Bank interest received	445	1,307
Charitable activities		
Rents received	568,811	468,426
Income from woodlands	17,857	6,266
Insurance recharged	<u>10,171</u>	<u>11,960</u>
	<u>596,839</u>	<u>486,652</u>
Total incoming resources	601,513	491,167
EXPENDITURE		
Investment management costs		
Professional management fees	60,867	70,919
Professional letting fees & associated costs	9,280	2,904
Professional admin fees	346	1,406
Woodland & tree safety management fees	<u>3,436</u>	<u>7,371</u>
	73,929	82,600
Charitable activities		
Rates, water, light & heat	7,528	7,387
Insurance	25,865	38,270
Property repairs	129,365	187,263
Woodland expenses	7,030	2,787
Bad debt provisions	3,475	-
Surrender of commercial property lease (see note 21)	163,287	-
Grants to institutions	<u>36,301</u>	<u>70,297</u>
	372,851	306,004
Support costs		
Finance		
AMC mortgage interest	47	47
Bank charges	616	450
Legal and professional fees	<u>80,882</u>	<u>17,847</u>
	81,545	18,344
Governance costs		
Auditors' remuneration	7,540	8,305
Auditors' remuneration for non-audit work	<u>2,043</u>	<u>2,018</u>
	9,583	10,323
Total resources expended	<u>537,908</u>	<u>417,271</u>
Net income	<u><u>63,605</u></u>	<u><u>73,896</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1025044

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Ombersley Conservation Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 22

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2021

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. 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

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The aims are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Fundraising activities

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

COVID-19 Global Pandemic

The year has been exceptional due to the COVID-19 global pandemic which began to take hold in the UK in February 2020. Due to the transmissibility of the disease and rising hospital admissions, the Government imposed a national lockdown from 23rd March 2020. This required everyone but essential workers to stay at home. Whilst those with 'office' based roles were largely able to continue working, those working in sectors such as hospitality and building trade were unable to do so.

The Government introduced a furlough scheme to assist employers in retaining staff. Other financial assistance was also made available in the form of business rate rebates and loans. The Charity was not able to take advantage of these measures directly however they did benefit some of the Trust's tenants. Many of the Trust's residential tenants benefit from pension income or were able to continue working. As a result, no requests for financial assistance came from any of the residential occupiers.

However, two of the Trust's commercial properties were severely affected by the lockdown, those being the Venture In and the Crown and Sandys. The former is a high class restaurant and the latter a country inn with restaurant, function rooms and letting bedrooms. Whilst both businesses were able to benefit from the furlough scheme for staff, neither qualified for the business rates rebate. Without any other form of income, both requested financial assistance from their landlord.

Initially the trustees agreed a 3 month rent rebate with repayment plan once the business re-opened. However, the lockdown continued and it was not until 4th July that pubs and restaurants were able re-open. The trustees took a pragmatic approach, understanding that it would take time for the businesses to return to anything like normal trading levels. As a result they agreed a 100% rent rebate for both premises from 1st March to 31st August 2020.

The Government's "eat out to help out" scheme was beneficial and a phased return to paying rent was agreed. Unfortunately a second lockdown came into effect at 5th November and lasted until 2nd December. This meant that, as with most hospitality venues, the Venture In and Crown & Sandys were unable to take advantage of the usual festive trade which constitutes a significant part of their annual income. A third lockdown commenced 6th January 2021 and continued until the Trust's financial year end. As a result, the trustees agreed an adjustment of the return to paying rent for both tenants. This co-operation between the parties has strengthened the already good landlord and tenant relationship.

The Trust's income in the year was also affected by another commercial property becoming vacant, the Coach House. This is a small office let to the Alzheimer's Society whose lease came to an end. With Government guidance advising working from home, it was not possible to re-let in the financial year.

Lockdown 1 also affected the Trust's abilities to continue its charitable activities in the conservation of buildings of historic interest. A project to convert a timber framed building in the centre of the village into 2 cottages for rent by local people had just started as the first lockdown commenced. Whilst the contractors were able to return to site in May, social distancing rules remained and there was a national shortage of building materials. As a result the project became delayed by 6 months and it was not possible to let the properties until the 2021/2022 financial year.

All of the above explains the trust's reduced income from charitable activities as shown in the accounts.

General

In order to protect Trust's tenants, particularly during the periods of lockdown, property repairs were kept to a minimum. Essential works continued as did statutory compliance checks such as boiler servicing and electrical inspections.

Brandons

As mentioned above, the Trust was able to continue with the conversion of the timber framed building in the centre of the village into 2 cottages for rent to local people. The project involved stripping the building back to its bare frame and undertaking some structural timber repairs. The property was then finished using high quality materials including lime plaster and conservation accredited insulation. The total cost of the project was £450,000 which has resulted in two very attractive cottages with EPC assessments of a C rating meaning that they have a low environmental impact. This project is a perfect example of the Trust meeting its charitable objects.

Woodland

The woodlands form a vital part of the landscape surrounding Ombersley, and Trust policy is to preserve and maintain these natural assets to the best arboricultural standard. The woodlands are also a valuable source of revenue and, with responsible management, are being improved whilst delivering a steady income. However income in the year was reduced to a change in policy to manage standing timber sales rather than felled timber.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2021

The Trust has an ongoing responsibility to ensure the safety of the parishioners and the wider public from the continuing hazard that trees impose. This is not an inconsiderable cost but is an important element of the Trust's work. This was particularly applicable in the financial year as more people enjoyed the countryside during the various lockdowns.

Donations

In the previous year's accounts the trustees reported that they were in discussion with representatives of the parish council over a lasting memorial to Lord and Lady Sandys. This culminated in a new pair of entrance gates to the memorial hall playing field. The trustees made a significant donation to this project because the field is accessible to all inhabitants and visitors to the village. In addition the trustees also made a sizeable donation to the Ombersley Church and Spire appeal towards refurbishment of the windows in the parish church. A donation was also made to the Ombersley Cricket Club. All of these donations have a wide public benefit and are in accordance with the Trust's aims and objectives.

The trust continues to place important archives of the Manor of Ombersley with the County Records Office in order that these should be available to members of the public. The trust also allows access to an orchard in the centre of Ombersley for public benefit. It continues to maintain to a high standard a significant number of medieval listed properties in Ombersley in order to contribute to the local environment.

Insurance

The Trustees reviewed their Estate insurance policy and were able to obtain the same cover but at a reduced rate by moving the policy from brokers, RK Harrison to NFU Mutual.

FINANCIAL REVIEW

Financial position

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Income from freehold properties has decreased by 16.5% to £486,652 (from £619,162 in 2020) and is largely attributed to the effects of the COVID-19 pandemic. Expenditure of £187,263 (2020 - £152,890) has been incurred in maintaining the freehold properties. This expenditure is in accordance with the trustees' objective of maintaining and conserving to a high standard the assets in its care. The charity is not reliant upon unpaid volunteers, donations or other intangible income.

Programme Related Investment Policy

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

Reserves policy

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

The charity's reserves at 31 March 2021 (excluding freehold property, the Ombersley Archives, assets available for sale and the related mortgages) amounted to a surplus of £1,712,197, (2020 £2,044,273) which at current expenditure levels represents over 4 years of expenditure.

FUTURE PLANS

- To continue to conserve and maintain historic buildings to a high standard;
- To continue to support local charities and clubs etc for the public benefit of the inhabitants of Ombersley, Doverdale and district; and
- To seek to consider obtaining planning permission on unused land in Ombersley.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

Decisions are made by the trustees after consultation with the charity's professional advisers. The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at open market rates.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1025044

Principal address

Home Farm House
Drakes Broughton
Pershore
Worcestershire
WR10 2AG

Trustees

J A Yelland OBE FCA
A T Woods B.Sc FOR/ECON
R C Williams

The trustees are holding trustees of all investment properties and the subsidiary.

A P G Hughes Esq was appointed as a trustee at 1st April 2021.

Auditors

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Surveyor and Property Manager

Savills (UK) Limited
1 Jewry Street
Winchester
SO23 8RZ

Insurance Provider

NFU Mutual North Hampshire
The Coach House
Kempshott Park
Dummer
Basingstoke
Hampshire
RG25 2DB

Ombersley Conservation Trust

**Report of the Trustees
for the Year Ended 31st March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



A T Woods B.Sc FOR/ECON - Trustee

Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Ombersley Conservation Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

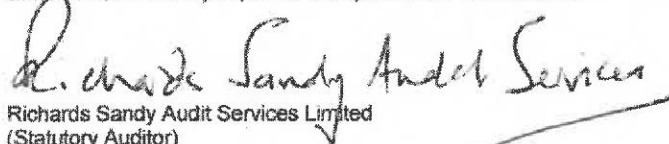
We identified the areas of the financial statements most susceptible to fraud to be management's judgement in but valuing properties owned by the charity. Audit procedures performed included, but were not limited to, reviewing managements estimations using property valuation sites, as well as reviewing rental yields to identify anomalies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Richard Sandy Audit Services Limited
(Statutory Auditor)

Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date:

31/01/2022

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	40,494
Charitable activities	6		
Maintenance of programme related investments		486,652	619,162
Other trading activities	4	3,208	2,640
Investment income	5	1,307	12,594
Total		491,167	674,890
 EXPENDITURE ON			
Raising funds	7	82,600	95,035
Charitable activities	8		
Grants to charitable institutions		70,297	37,938
Maintenance of programme related investments		264,374	268,489
Total		417,271	401,462
 NET INCOME		73,896	273,428
 RECONCILIATION OF FUNDS			
Total funds brought forward		20,918,675	20,645,247
 TOTAL FUNDS CARRIED FORWARD		20,992,571	20,918,675

The notes form part of these financial statements

Ombersley Conservation Trust

Balance Sheet 31st March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Heritage assets	15	10,000	10,000
Programme related investments	16	19,360,287	18,868,297
		<u>19,370,287</u>	<u>18,878,297</u>
CURRENT ASSETS			
Debtors	17	51,401	84,973
Cash at bank		1,674,385	2,054,632
		<u>1,725,786</u>	<u>2,139,605</u>
CREDITORS			
Amounts falling due within one year	18	(99,903)	(95,332)
		<u>1,625,883</u>	<u>2,044,273</u>
NET CURRENT ASSETS			
		<u>20,996,170</u>	<u>20,922,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	19	(3,599)	(3,895)
		<u>20,992,571</u>	<u>20,918,675</u>
NET ASSETS			
FUNDS			
Unrestricted funds		<u>20,992,571</u>	<u>20,918,675</u>
TOTAL FUNDS		<u>20,992,571</u>	<u>20,918,675</u>

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


A T Woods B.Sc FOR/ECON - Trustee

The notes form part of these financial statements

Ombersley Conservation Trust
Cash Flow Statement
for the Year Ended 31st March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	110,778	199,282
Net cash provided by operating activities		110,778	199,282
Cash flows from investing activities			
Purchase of social investments		(491,990)	(313,237)
Interest received		1,307	12,594
Net cash used in investing activities		(490,683)	(300,643)
Cash flows from financing activities			
Loan repayments in year		(342)	(325)
Net cash used in financing activities		(342)	(325)
Change in cash and cash equivalents in the reporting period		(380,247)	(101,686)
Cash and cash equivalents at the beginning of the reporting period		2,054,632	2,156,318
Cash and cash equivalents at the end of the reporting period		1,674,385	2,054,632

The notes form part of these financial statements

Ombersley Conservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2021**

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	73,896	273,428
Adjustments for:		
Interest received	(1,307)	(12,594)
Decrease in debtors	33,570	24,699
Increase/(decrease) in creditors	4,619	(86,251)
Net cash provided by operations	110,778	199,282

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	Other non-cash changes	At 31.3.21
	£	£	£	£
Net cash				
Cash at bank	2,054,632	(380,247)		1,674,385
	2,054,632	(380,247)		1,674,385
Debt				
Debts falling due within 1 year	(299)	344	(296)	(251)
Debts falling due after 1 year	(3,895)	-	296	(3,599)
	(4,194)	344	-	(3,850)
Total	2,050,438	(379,903)	-	1,670,535

The notes form part of these financial statements

Ombersley Conservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

CHANGES IN ACCOUNTING POLICIES

The charity has changed the accounting policy for measurement of programme related investment property from the "revaluation model" to the "cost model".

The charity has retroactively utilised the FRS 102 transitional exemption that a first-time adopter may elect to measure programme related investment properties on the date of transition to FRS 102 at its fair value and use this fair value as its deemed cost at that date.

The trustees have used a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee and qualified chartered surveyor) as the closest available historical valuation to the date of transition to FRS 102 as the fair value of programme related investment properties.

TANGIBLE FIXED ASSETS

Any capital expenditure less than £1,000 is not considered for capitalisation.

PROGRAMME RELATED INVESTMENT PROPERTY

Programme Related Investment Property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Programme Related Investment Property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

HERITAGE ASSETS

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

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.

Investment income is recognised for all interest-bearing instruments on an accruals basis.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Income from donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

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.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Exemption from preparing consolidated accounts

The charity is exempt from preparing consolidated accounts as the level of gross income falls below the threshold of £1m.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and any residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts. This is considered a critical accounting judgement.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations from subsidiary	-	40,494
	<u> </u>	<u> </u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Wayleaves & waterline easement	3,039	2,598
Other income	44	42
Dilapidation claims	125	-
	<u> </u>	<u> </u>
	3,208	2,640
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	1,307	12,594
	<u> </u>	<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rents received	468,426	560,896
Insurance claims and contributions	-	27,520
Income from woodlands	6,266	16,593
Insurance recharged	11,960	14,153
	<u> </u>	<u> </u>
	486,652	619,162
	<u> </u>	<u> </u>

7. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Professional management fees	70,919	75,777
Professional letting fees & associated costs	2,904	8,238
Professional admin fees	1,406	1,480
Woodland & tree safety management fees	7,371	9,540
	<u> </u>	<u> </u>
	82,600	95,035
	<u> </u>	<u> </u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Grants to charitable institutions	-	70,297	-	70,297
Maintenance of programme related investments	235,707	-	28,667	264,374
	<u>235,707</u>	<u>70,297</u>	<u>28,667</u>	<u>334,671</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Rates, water, light & heat	7,387	5,165
Insurance	38,270	39,296
Property repairs	187,263	152,890
Woodland expenses	2,787	10,833
	<u>235,707</u>	<u>208,184</u>

10. GRANTS PAYABLE

	2021 £	2020 £
Grants to charitable institutions	70,297	37,938
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Ombersley & Doverdale Parish Council	21,500	14,000
Ombersley & Doverdale Tennis Club	-	6,000
Ombersley Cricket Club	8,797	8,700
Ombersley Spire & Church Appeal	40,000	-
St Richard's Hospice	-	5,000
University of Worcester	-	3,000
Grants under £2,000 each	-	1,238
	<u>70,297</u>	<u>37,938</u>

Ombersley Conservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

11. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Maintenance of programme related investments	<u>18,344</u>	<u>10,323</u>	<u>28,667</u>

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

	2021 Maintenance of programme related investments £	2020 Total activities £
AMC mortgage interest	47	82
Bank charges	450	562
Legal and professional fees	17,847	50,305
Auditors' remuneration	8,305	6,890
Auditors' remuneration for non audit work	<u>2,018</u>	<u>2,466</u>
	<u>28,667</u>	<u>60,305</u>

12. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,305	6,890
Other non-audit services	<u>2,018</u>	<u>2,466</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

TRUSTEES' EXPENSES

During the current financial year no trustees' incurred expenses on behalf of the charity. During the prior financial year, JA Yelland a trustee of Ombersley Conservation Trust, purchased office equipment for the Trust's clerk costing £609. The charity reimbursed the costs in full.

14. STAFF COSTS

There were no staff costs for the year ended 31st March 2021 nor for the year ended 31st March 2020.

The average monthly number of employers during the year was nil (2020: nil).

Ombersley Conservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2020 and 31st March 2021	<u>10,000</u>
NET BOOK VALUE	
At 31st March 2021	<u>10,000</u>
At 31st March 2020	<u>10,000</u>

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the Archives of the Manor of Ombersley.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2021 £	2020 £	2019 £	2018 £	2017 £
Cost at start of year	10,000	10,000	10,000	10,000	10,000
Additions in the year	-	-	-	-	-
Cost at the year end	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

16. PROGRAMME RELATED INVESTMENTS

	Programme related investment £
MARKET VALUE	
At 1st April 2020	18,868,297
Additions	491,990
At 31st March 2021	<u>19,360,287</u>
NET BOOK VALUE	
At 31st March 2021	<u>19,360,287</u>
At 31st March 2020	<u>18,868,297</u>

Following a change in accounting policy in regard to the basis that programme related investment properties are valued in the financial statements, the charity has retroactively utilised the FRS 102 transitional exemption that a first-time adopter may elect to measure programme related investment properties on the date of transition to FRS 102 at its fair value and use this fair value as its deemed cost at that date.

The trustees have used a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee and qualified chartered surveyor) as the closest available historical valuation to the date of transition to FRS 102 as the fair value of programme related investment properties.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rent debtors	34,577	55,584
Prepayments	16,824	29,389
	<u>51,401</u>	<u>84,973</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 20)	251	299
Trade creditors	25,682	7,702
VAT	450	5,353
Rent received in advance	53,053	64,512
Accrued expenses	20,467	17,466
	<u>99,903</u>	<u>95,332</u>

Rents received in advance represents both rent and insurance received in advance. The amount brought forward of £64,512 (2020: £56,179) has been fully released during the year. The new reserve of £53,053 (2020: £64,512) being carried forward represents rent of £44,723 (2020: £51,803) and insurance of £8,330 (2020: £12,709).

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 20)	3,599	3,895
	<u>3,599</u>	<u>3,895</u>

20. LOANS

An analysis of the maturity of the AMC mortgage loan (which is repayable by instalments) is given below:

	2021	2020
	£	£
Amounts falling due within one year	251	299
Amounts falling between one and five years	1,115	1,070
Amounts falling due in more than five years	2,484	2,825
	<u>3,850</u>	<u>4,194</u>

The AMC mortgage was secured on land at Park & Hyde Farm and Hadley Farm. The value of the value of this land in the accounts is £3,433,000 (2020 - £3,433,000).

The mortgage is an instalment repayment mortgage to 29 September 2032, and interest is currently charged at base rate + 1.85%.

Ombersley Conservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

21. LEASING AGREEMENTS

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	2021 £	2020 £
Within one year	292,519	288,734
Between one and five years	834,825	847,200
In more than five years	1,362,300	1,561,725
	<u>2,489,644</u>	<u>2,697,659</u>

22. RELATED PARTIES

No profits (2020 - £40,834) were gift aided to the charity during the year from Ombersley Trading Company Limited (11041436), a company held under common control, with all of its share held by holding trustees of Ombersley Conservation Trust.

The financial activity of Ombersley Trading Company Limited for the year was as follows:

	2021 £	2020 £
Income	-	91,893
Expenditure	-	(51,059)
	<u>-</u>	<u>-</u>
Net profit	-	40,834
Gift aid distribution	-	(40,834)
	<u>-</u>	<u>-</u>
Opening reserves (excluding share capital)	-	-
	<u>-</u>	<u>-</u>
Closing reserves (excluding share capital)	-	-
	<u>-</u>	<u>-</u>

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2021 £	2020 £
Cash in hand	3	3
	<u>3</u>	<u>3</u>
Called up share capital	3	3
	<u>3</u>	<u>3</u>

Ombersley Conservation Trust
Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

23. RENT WAIVER

As a result of the Covid-19 pandemic and subsequent enforced closures, a number of commercial rents were waived in the year totalling £98,667 (2020 - £nil).

24. RESTATEMENT OF COMPARATIVES

The charity has changed the accounting policy for measurement of programme related investment property from the "revaluation model" to the "cost model".

The charity has retroactively utilised the FRS 102 transitional exemption that a first-time adopter may elect to measure programme related investment properties on the date of transition to FRS 102 at its fair value and use this fair value as its deemed cost at that date.

The trustees have used a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee and qualified chartered surveyor) as the closest available historical valuation to the date of transition to FRS 102 as the fair value of programme related investment properties.

The comparative figures and current year opening balances have been amended as detailed in the following tables:

Statement of Financial Activities for the Year Ended 31st March 2020

	As originally stated £	Effect of change in accounting policy £	As restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,494	-	40,494
Charitable activities	619,162	-	619,162
Other trading activities	2,640	-	2,640
Investment income	12,594	-	12,594
	<u>674,890</u>	<u>-</u>	<u>674,890</u>
EXPENDITURE ON			
Raising funds	95,035	-	95,035
Grants to charitable activities	37,938	-	37,938
Maintenance on programme related investments	268,489	-	268,489
	<u>401,462</u>	<u>-</u>	<u>401,462</u>
Net gains/(losses) on investments	(96,590)	96,590	-
NET INCOME	<u>176,838</u>	<u>96,590</u>	<u>273,428</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	23,475,738	(2,830,491)	20,645,247
TOTAL FUNDS CARRIED FORWARD	<u>23,652,576</u>	<u>(2,733,901)</u>	<u>20,918,675</u>

Balance Sheet as at 31st March 2020

	As originally stated £	Effect of change in accounting policy £	As restated £
FIXED ASSETS			

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

24. RESTATEMENT OF COMPARATIVES - continued

Heritage assets	10,000	-	10,000
Programme related investments	21,602,198	(2,733,901)	18,868,297
	<u>21,612,198</u>	<u>(2,733,901)</u>	<u>18,878,297</u>
CURRENT ASSETS			
Debtors	84,973	-	84,973
Cash at bank	2,054,632	-	2,054,632
	<u>2,139,605</u>	<u>-</u>	<u>2,139,605</u>
CREDITORS			
Amounts falling due within one year	(95,332)	-	(95,332)
	<u>2,044,273</u>	<u>-</u>	<u>2,044,273</u>
NET CURRENT ASSETS			
	<u>23,656,471</u>	<u>(2,733,901)</u>	<u>20,922,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
	<u>23,656,471</u>	<u>(2,733,901)</u>	<u>20,922,570</u>
CREDITORS			
Amounts falling due after more than one year	(3,895)	-	(3,895)
	<u>23,652,576</u>	<u>(2,733,901)</u>	<u>20,918,675</u>
NET ASSETS			
	<u>23,652,576</u>	<u>(2,733,901)</u>	<u>20,918,675</u>
FUNDS			
Unrestricted funds	23,652,576	(2,733,901)	20,918,675
	<u>23,652,576</u>	<u>(2,733,901)</u>	<u>20,918,675</u>

Balance Sheet as at 31st March 2019

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

24. RESTATEMENT OF COMPARATIVES - continued

	As originally stated £	Effect of change in accounting policy £	As restated £
FIXED ASSETS			
Heritage assets	10,000	-	10,000
Programme related investments	21,385,551	(2,830,491)	18,555,060
	21,395,551	(2,830,491)	18,565,060
CURRENT ASSETS			
Debtors	109,673	-	109,673
Cash at bank	2,156,318	-	2,156,318
	2,265,991	-	2,265,991
CREDITORS			
Amounts falling due within one year	(181,541)	-	(181,541)
NET CURRENT ASSETS	2,084,450	-	2,084,450
TOTAL ASSETS LESS CURRENT LIABILITIES	23,480,001	(2,830,491)	20,649,510
CREDITORS			
Amounts falling due after more than one year	(4,263)	-	(4,263)
NET ASSETS	23,475,738	(2,830,491)	20,645,247
FUNDS			
Unrestricted funds	23,475,738	(2,830,491)	20,645,247
	23,475,738	(2,830,491)	20,645,247