

Ledbury Places
Report of the Trustees and Unaudited Financial Statements
For the Year Ended 30th June 2022

Registered Company Number: 09079970 (England and Wales)
Registered Charity Number: 1162108

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REPORT OF THE TRUSTEES

For the year ended 30th June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The accounts have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with FRS102 Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09079970 (England and Wales)

Registered Charity number

1162108

Registered office

1A The Homend
Ledbury
Herefordshire
HR8 1BN

Trustees

The following Directors and Trustees served during the year

A Braithwaite

ML Hawker

S Houghton

C Jupp

C Tustin

M Waller

Independent examiner

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

REPORT OF THE TRUSTEES (CONT)

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the people of the town of Ledbury and of the nation the historical, architectural and constructional heritage that exists in and around Ledbury in buildings (including any structure or construction or any part of a building) of particular beauty or historical or constructional interest.

To promote and facilitate education concerning the social, economic and architectural history and heritage of Ledbury and surrounding area.

To promote and facilitate for the benefit of the public, regeneration in areas of social and economic deprivation in and around the area.

Public Benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)"

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Charity remains in close association with its founding bodies; The Ledbury and District Society Trust Limited (known as the Ledbury Civic Society), The Ledbury Town Council and the Ledbury and Area Development Trust Limited. This year the charity continued with their plan for self-sufficiency, recognising that public funding and grants are increasingly limited. National lockdown restrictions during the pandemic continued to impact income streams for Ledbury Places.

Ledbury Poetry Festival continued to occupy the Barrett Browning Institute building on a short-term tenancy having become Ledbury Poetry House. A joint feasibility study was carried out and a small project team formed to oversee the planning of a major refurbishment of the Barrett Browning Institute with a view to Ledbury Poetry Festival taking on a long-term tenancy once complete.

Trustees continued work at the Old Grammar School to refurbish the museum exhibits and displays and refurbishment work on the Upper Floor was neared completion. A new storage heating system was installed throughout the building. The new heaters are more environmentally friendly, being both more energy efficient and offering tailored control. A major repair to the east elevation timber frame was completed in the year and loft insulation laid. Improved lighting in the Upper Floor and window blinds are planned for 2023.

The Heritage Centre opened to visitors at Easter 2022 but once again only for four days per week, due to a limited number of volunteers available. This once again had a huge impact on income for the Heritage Centre with a diminished footfall compared to pre-pandemic (pre-March 2020) when the Heritage Centre had been open seven days a week from Easter to the end of October. The electronic payment card system introduced in 2021 for both retail sales and donations has been very successful.

During the financial year 2021/22 Ledbury Places commenced work on a new website for the charity. This work would be completed in the early autumn of 2022.

FINANCIAL REVIEW

Review of the charity's financial position at the end of the year

The Charity received the following grants during the financial year 2021/22 and along with donations and sales through the Heritage Centre Museum, these were the main sources of income:

REPORT OF THE TRUSTEES (CONT)

- £8,000 grant received from Herefordshire Council. Covid restart grant (July 2021)
- £1,500 grant received from Ledbury Town Council (March 2022)
- £5,750 grant received from Herefordshire Council for heating (June 2022)
- £15,000 grant received from the Architectural Heritage Fund to carry out the Project Viability Study for the Barrett Browning Institute (September 2021).

Reserves Policy

The Trustees have adopted a reserves policy with the aim to hold free reserves to meet the administration of the charity and obligations of owning the buildings over one year (£10,000). The general fund had reserves at the end of the year of £8,447 (2021: £10,534).

The Trustees have in place designated reserves in relation to Heritage Centre activities, the reserve stands at £5,763 (2021: £5,763).

The Trustees have placed the funds that the Barret Browning Institute received from Herefordshire Council for dilapidations of the building into a designated reserve. The cash balance of this stands at £60,096 (2021: £53,712).

The Trustees are satisfied that the charity remains a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of each member is limited to £10.

Recruitment and appointment of new trustees

Directors are elected at a General Meeting. The following organisations, while they are members of Ledbury Places are entitled to nominate directors (number of directors shown in brackets): Ledbury Town Council (2), Ledbury and District Society Trust Limited (2), Barrett Browning Institute (1) and Ledbury and Area Development Trust Limited (1).

Induction and training of new trustees

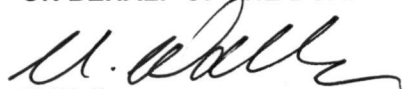
On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

DECLARATIONS

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustee's report (including director's report) above.

ON BEHALF OF THE BOARD:



M Waller

Date: 3rd November 2022

Independent Examiner's Report to the trustees of Ledbury Places

I report on the accounts for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

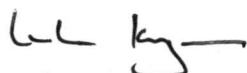
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Luke Keegan, Chartered Management Accountant

1A The Homend

Ledbury

Herefordshire, HR8 1BN



Date: 7th November 2022

Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income					
Income and endowments from:					
Donations and legacies	3	10,004	20,715	30,719	1,448
Charitable activities					
Heritage Centre	3	11,630	-	11,630	5,907
Barrett Browning Institute	3	5,640	-	5,640	4,690
Burgage Hall	3	2	-	2	5
Other Income		3,405	-	3,405	-
Total		30,680	20,715	51,395	12,050
Expenditure					
Charitable activities					
Heritage Centre	4	19,859	5,715	25,574	9,057
Barrett Browning Institute	4	7,898	6,359	14,257	28,351
Burgage Hall	4	-	-	-	-
Admin and Support	5	7,328	-	7,328	11,040
Total		35,085	12,074	47,159	48,448
Transfers between funds		(8,641)	8,641	-	-
Net movement in funds		4,237	-	4,237	(36,398)
Reconciliation of funds:					
Total funds brought forward		209,840	-	209,840	246,239
Total funds carried forward		214,077	-	214,077	209,840

Ledbury Places
For the Year Ended 30th June 2022

Balance sheet

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Heritage assets	6	140,002	-	140,002	140,002
Total fixed assets		140,002	-	140,002	140,002
Current assets					
Stocks	7	5,534	-	5,534	5,762
Debtors	8	-	-	-	-
Cash at bank and in hand		68,541	-	68,541	64,076
Total current assets		74,075	-	74,075	69,838
Creditors: amounts falling due within one year		-	-	-	-
Net current assets/(liabilities)		74,075	-	74,075	69,838
Total assets less current liabilities		214,077	-	214,077	209,840
Funds of the Charity					
Restricted income funds		-	-	-	-
Unrestricted funds	9	214,077	-	214,077	209,840
Total funds		214,077	-	214,077	209,840

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by



M Waller

Date: 3rd November 2022

Notes to the accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2 Accounting policies

2.1 Income

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">• the charity becomes entitled to the resources;• it is more likely than not that the trustees will receive the resources;• the monetary value can be measured with sufficient reliability.
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).
Government grants	The charity has received a local government grant in the reporting period
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

2.2 Expenditure and Liabilities

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
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Notes to the Accounts (cont)

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been reported separately to charitable activities. The support costs incurred are all in relation to meeting the aims and objectives of the charity.

2.3 Assets

Heritage assets

The buildings that the charity owns have been acquired in the fulfilment of the charity objectives. Heritage assets are carried at cost for purchased assets, there are no comparable market based transactions at which to assess a fair value.

The Barrett Browning Institute is a donated asset and is carried at the 2017 Market Value. The valuation was determined by an RICS Surveyor. This was treated as its deemed cost. The asset is impaired in value and this was recognised in the 2017 valuation.

It is considered that all of the buildings owned by the charity have indefinite lives and will not be depreciated.

Stocks and work in progress

Stocks held for sale as part of charitable activity are measured at the lower of cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Notes to the accounts (cont)

3 Income

Analysis of income		Unrestricted funds	Restricted funds	2022 £	2021 £
Analysis of Donations and legacies:	Donations received	-	-	-	-
	Grants received:				
	Other Charitable Organisations	350	-	350	1,000
	Ledbury Town Council	1,500	-	1,500	-
	Herefordshire Council	8,000	5,715	13,715	334
	Architectural Heritage Fund	-	15,000	15,000	-
	Membership subscriptions	154	-	154	114
	Total	10,004	20,715	30,719	1,448
Analysis of Charitable Activities:	Heritage Centre:				
	Visitor Sales	5,092	-	5,092	5,402
	Visitor Donations	5,153	-	5,153	-
	Hire of Rooms	1,385	-	1,385	506
	Total	11,630	-	11,630	5,907
	Barrett Browning Institute:				
	Rent/cost re-imbursement	5,640	-	5,640	4,690
	Burgage Hall:				
	Rent	2	-	2	5
	Total	17,272	-	17,272	10,602
Other Income		3,405	-	3,405	-
TOTAL INCOME		30,680	20,715	51,395	12,050

4

Expenditure

Analysis of expenditure		Unrestricted funds	Restricted funds	2022 £	2021 £
Costs of Activity by fund type:	Heritage Centre	19,859	5,715	25,574	9,057
	Barrett Browning Institute	7,898	-	7,898	28,351
	Burgage Hall	-	-	-	-
	Architectural Heritage Fund	-	6,359	6,359	-
	General	7,328	-	7,328	11,040
		35,085	12,074	47,159	48,448

Notes to the accounts (cont)

5 Analysis of Support Costs

Analysis of expenditure	Unrestricted funds	Restricted funds	2022 £	2021 £
Management and Administration	6,758	-	6,758	10,470
Governance Costs:				
Legal Advice/Fees	-	-	-	-
Examiner Fees	570	-	570	570
	7,328	-	7,328	11,040

6 Heritage Assets

	Barrett Browning Institute	Heritage Centre	Burgage Hall	Total
	£	£	£	£
At the beginning of the year	140,000	1	1	140,002
At end of the year	140,000	1	1	140,002

The Barrett Browning Institute was donated to Ledbury Places by the former Barrett Browning Institute charity. It is carried at the 2017 valuation. The building was valued on a commercial basis by an RICS Surveyor.

The Heritage Centre and the Burgage Hall were purchased at a cost of £1 each from Herefordshire Council

Because the assets are Heritage assets they are not depreciated.

7 Stock

	Total £
Heritage Centre stock:	
The items for sale in the heritage Centre have been valued at the purchase cost.	5,534
Closing	5,534
Total previous year	5,762

Notes to the accounts (cont)

8 Debtors and prepayments

8.1 Analysis of debtors

	2022	2021
	£	£
Trade debtors	-	-
Total	-	-

9 Charity funds

9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	T y p e	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenses £	Transfers £	Fund balances carried forward £
Barrett Browning Institute	U	All activity for Barrett Browning Institute	193,713	5,640	(7,898)	8,641	200,096
Heritage Centre	U	All activity for the Heritage Centre	5,764	11,630	(19,859)	8,000	5,535
Heritage Centre	R	Heating	-	5,715	(5,715)	-	-
Burgage Hall Architectural	U	Burgage Hall	-	2	-	(2)	-
Heritage Fund	R			15,000	(6,359)	(8,641)	-
General	U	General fund	10,364	13,409	(7,328)	(7,998)	8,447
Total Funds as per balance sheet			209,841	51,395	(47,159)	-	214,077

The transfers made were to cover the allocation of overhead (insurance and administration costs) and between Architectural Heritage Fund and Barrett Browning Institute to cover costs incurred in prior year which received grant funding in 2021/22.

9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	T y p e	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenses £	Transfers £	Fund balances carried forward £
Barrett Browning Institute	U	All activity for Barrett Browning Institute	224,669	4,690	(28,351)	(7,295)	193,713
Heritage Centre	U	All activity for the Heritage Centre	10,000	5,907	(9,057)	(1,087)	5,764
Burgage Hall Heritage Lottery Fund	U	Burgage Hall	4,480	5	-	(4,485)	-
General	R		-	-	-	-	-
	U	General fund	7,090	1,448	(11,040)	12,867	10,364
Total Funds as per balance sheet			246,239	12,050	(48,448)	-	209,841

Notes to the accounts (cont)

10 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
General	1	8,217	8,218
<i>Designated</i>			
Barrett Browning Institute	140,000	60,096	200,096
Heritage Centre	1	5,762	5,763
Burgage Hall	-	-	-
Restricted Funds			
Architectural Heritage Fund	-	-	-
Heritage Centre Heating	-	-	-
	140,002	74,075	214,077

Previous year

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
General	1	10,363	10,364
<i>Designated</i>			
Barrett Browning Institute	140,000	53,713	193,713
Heritage Centre	1	5,762	5,764
Burgage Hall	-	-	-
	140,002	69,838	209,841

Notes to the accounts (cont)

11 Transactions with trustees and related parties

11.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

11.2 Trustees' expenses

The only expenses paid to Trustees during the year were for the re-imbursment of out of pocket expenses while undertaking voluntary activities for the charity. No expenses for travel, subsistence or accommodation were incurred.

11.3 Transaction(s) with related parties

There have been no related party transactions in the reporting period.

12 Employees

The charity had no employees during the year.

13 Company Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

14 General Information

Ledbury Places, is a private company, limited by guarantee, incorporated in England and Wales, registered number 09079970. The registered address is 1A The Homend, Ledbury, Herefordshire, HR8 1BN

Ledbury Places
For the Year Ended 30th June 2022

Detailed Statement of Financial Activities	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	-	-
Grants Receivable	30,565	1,334
Subscriptions	154	114
	30,719	1,448
Charitable activities		
Visitor Sales/Donations	10,245	5,402
Hire Of Rooms	7,026	5,200
	17,272	10,602
Other Income	3,405	-
Total incoming resources	51,395	12,050
EXPENDITURE		
Charitable activities		
Major Refurbishments	11,639	31,189
Materials and Stock		
Opening Stock	5,762	3,771
Purchase	2,197	1,992
Less Closing Stock	(5,534)	(5,762)
Repairs and Maintenance	7,200	3,334
Energy Costs	2,791	2,186
Water	428	396
Telephone	2,434	271
Sundry items	2,539	31
Insurance	4,016	-
Consultancy Fees	6,359	-
	39,831	37,409
SUPPORT COSTS		
Management		
Admin Support	5,733	5,198
Covid-19 measures	16	203
Membership Fees	65	-
Insurance	873	4,997
Bank Charges	72	72
	6,758	10,470
Governance costs		
Examiners Fees	570	570
Legal Fees	-	-
	570	570
Total resources expended	47,159	48,449
Net Income/(Expenditure)	4,237	(36,399)