

Ledbury Places
Report of the Trustees and Unaudited Financial Statements
For the Year Ended 30th June 2023

Registered Company Number: 09079970 (England and Wales)

Registered Charity Number: 1162108

Contents of the Financial Statements

For the year ended 30th June 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES

For the year ended 30th June 2023

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 2023. 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 continues to remain in close association with its founding bodies; The Ledbury and District Society Trust Limited (known as Ledbury Civic Society), Ledbury Town Council and the Ledbury and Area Development Trust Limited.

Ledbury Poetry continued to occupy the Barrett Browning Institute building on a three-year lease with effect from 1 April 2023. A Viability Study and Project Development Phase has now been completed, funded with two grants received from the Architectural Heritage Fund. A small project oversight committee has been formed and meets on a regular basis to oversee the planning of the major refurbishment of the Barrett Browning Institute. The long-term aim continues to be for Ledbury Poetry take on a long-term tenancy once complete.

Trustees continued work at the Old Grammar School to refurbish the museum exhibits and displays with the refurbishment work on the Upper Floor completed. Following a successful funding application for money from Herefordshire Council, via Ledbury Town Council, improved lighting has been installed in the Upper Floor and Heritage Centre.

The Heritage Centre opened to visitors at Easter 2023 but once again only for four days per week, due to a limited number of volunteers available. This has once again impacted on income generation for the Heritage Centre with a diminished footfall compared to pre-pandemic levels when the Heritage Centre had been open seven days a week from Easter to the end of October.

The Big Pottery Throwdown fundraising evening in September 2022 where Stuart Houghton (local potter and Trustee) aimed to throw 100 porcelain pots in two days. The event raised a large sum of money for Ledbury Places.

The new website for Ledbury Places was launched in November 2022 with Friends of Ledbury Places invited to an evening of wine and canapes.

As a charity year on year Ledbury Places continues to lose money and Trustees agreed that it was essential for the charity to increase income either through grants for projects or through the sale of retail merchandise and increase in donations. Trustees were working to increase footfall to the Heritage Centre.

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 2022/23 and along with donations and sales through the Heritage Centre Museum, these were the main sources of income:

REPORT OF THE TRUSTEES (CONT)

- £750 grant received from Ledbury Town Council shop fronts improvement grant (September 2022)
- £2,500 grant received Ledbury Town Council/Herefordshire Council energy efficient lighting (November 2022)
- £9,480 grant received from the Association of Independent Museums as part of the New Stories New Audiences programme (February 2023)
- £12,422 grant received from the Architectural Heritage Fund to carry out the Project Viability Study for the Barrett Browning Institute. (March 2023)

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 £701 (2022: £8,447).

The Trustees have in place designated reserves in relation to Heritage Centre activities, the reserve stands at £2,416 (2022: £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 £58,258 (2022: £60,096).

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.

Ledbury Places
For the Year Ended 30th June 2023

ON BEHALF OF THE BOARD:


M Waller

Date: 30/1/2024

Independent Examiner's Report to the trustees of Ledbury Places

I report on the accounts for the year ended 30th June 2023 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

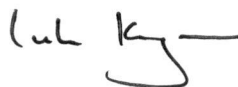
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Luke Keegan, Chartered Management Accountant

1A The Homend

Ledbury

Herefordshire, HR8 1BN



Date:

30/01/2024.

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

Recommended categories by activity	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income					
Income and endowments from:					
Donations and legacies	3	852	34,445	35,297	30,719
Charitable activities					
Heritage Centre	3	11,472	-	11,472	11,630
Barrett Browning Institute	3	9,047	-	9,047	5,640
Burgage Hall	3	-	-	-	2
Other Income		-	-	-	3,405
Total		21,371	34,445	55,816	51,395
Expenditure					
Charitable activities					
Heritage Centre	4	13,169	1,422	14,591	25,574
Barrett Browning Institute	4	9,873	26,726	36,599	14,257
Burgage Hall	4	-	-	-	-
Admin and Support	5	7,848	-	7,848	7,328
Total		30,889	28,148	59,037	47,159
Transfers between funds		3,183	(3,183)	-	-
Net movement in funds		(12,701)	9,480	(3,221)	4,237
Reconciliation of funds:					
Total funds brought forward		214,077	-	214,077	209,840
Total funds carried forward		201,376	9,480	210,856	214,077

Ledbury Places
For the Year Ended 30th June 2023

Balance sheet

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Heritage assets	6	140,002	-	140,002	140,002
Total fixed assets		140,002	-	140,002	140,002
Current assets					
Stocks	7	5,296	-	5,296	5,534
Debtors	8	-	12,543	12,543	-
Cash at bank and in hand		56,078	(3,063)	53,015	68,541
Total current assets		61,374	9,480	70,854	74,075
Creditors: amounts falling due within one year		-	-	-	-
Net current assets/(liabilities)		61,374	9,480	70,854	74,075
Total assets less current liabilities		201,376	9,480	210,856	214,077
Funds of the Charity					
Restricted income funds		-	9,480	9,480	-
Unrestricted funds	9	201,376	-	201,376	214,077
Total funds		201,376	9,480	210,856	214,077

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: 30/1/2024

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.
------------------------------	--

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 it's 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	2023 £	2022 £
Analysis of Donations and legacies:	Donations received	-	-	-	-
	Grants received:				
	Other Charitable Organisations	-	-	-	350
	Ledbury Town Council	750	-	750	1,500
	Herefordshire Council	-	-	-	13,715
	Architectural Heritage Fund	-	24,965	24,965	15,000
	Association of Independent Museums	-	9,480	9,480	-
	Membership subscriptions	102	-	102	154
	Total	852	34,445	35,297	30,719
Analysis of Charitable Activities:	Heritage Centre:				
	Visitor Sales	4,678	-	4,678	5,092
	Visitor Donations	5,084	-	5,084	5,153
	Hire of Rooms	1,710	-	1,710	1,385
	Total	11,472	-	11,472	11,630
	Barrett Browning Institute:				
	Rent/cost re-imbursement	9,047	-	9,047	5,640
	Burgage Hall:				
	Rent	-	-	-	2
	Total	20,519	-	20,519	17,272
Other Income		-	-	-	3,405
TOTAL INCOME		21,371	34,445	55,816	51,395

4

Expenditure

Analysis of expenditure		Unrestricted funds	Restricted funds	2023 £	2022 £
Costs of Activity by fund type:	Heritage Centre	13,169	1,422	14,591	25,574
	Barrett Browning Institute	9,873	-	9,873	7,898
	Burgage Hall	-	-	-	-
	Architectural Heritage Fund	-	26,726	26,726	6,359
	General	7,848	-	7,848	7,328
		30,889	28,148	59,037	47,159

Notes to the accounts (cont)

5 Analysis of Support Costs

Analysis of expenditure	Unrestricted funds	Restricted funds	2023 £	2022 £
Management and Administration	7,278	-	7,278	6,758
Governance Costs:				
Legal Advice/Fees	-	-	-	-
Examiner Fees	570	-	570	570
	7,848	-	7,848	7,328

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.	5,296
Closing	5,296
Total previous year	5,534

Notes to the accounts (cont)

8 Debtors and prepayments

8.1 Analysis of debtors

	2023	2022
	£	£
Grants Receivable	12,543	-
Total	12,543	-

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	200,096	9,797	(9,873)	(1,761)	198,258
Heritage Centre	U	All activity for the Heritage Centre	5,535	11,472	(13,169)	(1,422)	2,416
Heritage Centre	R	Displays	-	-	(1,422)	1,422	-
AIM New Stories	R			9,480	-	-	9,480
Burgage Hall Architectural	U	Burgage Hall	-	-	-	-	-
Heritage Fund	R			24,965	(26,726)	1,761	-
General	U	General fund	8,447	102	(7,848)	-	701
Total Funds as per balance sheet			214,077	55,816	(59,037)	-	210,855

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	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	51,396	(47,159)	-	214,077

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	700	701
<i>Designated</i>			
Barrett Browning Institute	140,000	58,258	198,258
Heritage Centre	1	2,415	2,416
Burgage Hall	-	-	-
Restricted Funds			
Architectural Heritage Fund	-	-	-
New Stories New Audiences	-	9,480	9,480
Heritage Centre Displays	-	-	-
	140,002	70,854	210,856

Previous year

	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	-	-	-
	140,002	74,075	214,077

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-imbursement 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 2023

Detailed Statement of Financial Activities	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Grants Receivable	35,195	30,565
Subscriptions	102	154
	35,297	30,719
Charitable activities		
Visitor Sales/Donations	9,762	10,245
Hire Of Rooms	10,757	7,026
	20,519	17,272
Other Income	-	3,405
Total incoming resources	55,816	51,395
EXPENDITURE		
Charitable activities		
Major Refurbishments	1,422	11,639
Materials and Stock		
Opening Stock	5,534	5,762
Purchase	5,440	2,197
Less Closing Stock	(5,296)	(5,534)
Repairs and Maintenance	7,465	7,200
Utilities	4,667	2,791
Water	-	428
Telephone	444	2,434
Sundry items	-	2,539
Insurance	4,788	4,016
Consultancy Fees	26,726	6,359
	51,190	39,831
SUPPORT COSTS		
Management		
Admin Support	3,927	5,733
Sundry	802	16
Website	1,199	-
Membership Fees	-	65
Insurance	1,278	873
Bank Charges	72	72
	7,278	6,758
Governance costs		
Examiners Fees	570	570
Legal Fees	-	-
	570	570
Total resources expended	59,037	47,159
Net Income/(Expenditure)	(3,221)	4,237