

THE RAMSBURY MANOR FOUNDATION

England & Wales · Charity number 1178403

Details

Status Registered

Legal form Charitable company

Company number [10874451](#)

Registered 2018-05-16

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

Contact

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Temple
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Activities

Objects: 1 TO PRESERVE AND CONSERVE FOR THE PUBLIC BENEFIT RAMSBURY MANOR, RAMSBURY, ITS ARCHITECTURAL HERITAGE, GARDENS, SURROUNDING GROUNDS AND PARK LAND AND CONTENTS BEING OF ARTISTIC, HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL MERIT.2 TO ADVANCE THE ARTS OR EDUCATION IN PARTICULAR BY PRESERVING AND MAKING AVAILABLE RAMSBURY MANOR AND ITS CONTENTS TO THE PUBLIC FOR THEIR ACADEMIC STUDY, EDUCATIONAL PURPOSES AND APPRECIATION.

Activities: 1. To preserve and conserve for the public benefit Ramsbury Manor, its gardens and surrounding estate and contents being of artistic, historical, architectural or constructional merit2.To advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£5,355,000	£4,391,000	£223,208,000	14
2024-04-05	£4,824,000	£3,845,000	£222,244,000	14
2023-04-05	£3,838,000	£3,155,000	£221,265,000	14
2022-04-05	£3,229,000	£2,604,000	£220,582,000	14
2021-04-05	£5,330,000	£2,408,000	£219,957,000	14

Trustees

Name	Role	Appointed
Lord Ajay Kumar Kakkar		2017-07-19
PHILIP GORDON PERRY BA		2017-07-19
RICHARD JEFFREY CLARK		2022-07-03

THE RAMSBURY MANOR FOUNDATION

England & Wales - Charity number 1178403

Accounts

Registered number: 10874451
Charity number: 1178403

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Lord Kakkar Philip Perry Diana Rawstron Richard Clark
Company registered number	10874451
Charity registered number	1178403
Registered office	Ramsbury Manor Ramsbury Marlborough Wiltshire SN8 2RG
Company secretary	Diana Rawstron
Independent auditors	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 6 April 2024 to 5 April 2025. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Ramsbury Manor Estate was formerly in the ownership of the late Mr Harry Hyams. He died on 19 December 2015 and left the residue of his Estate to The Capricorn Foundation, an unincorporated charitable trust. It was Mr Hyams' wish that the Ramsbury Manor Estate and his collections of art, ceramics, furniture, silver, clocks and other objets d'art housed there should be conserved and made available for public enjoyment and education. As an unincorporated charity is not a suitable vehicle for running an operational heritage charity with public access, The Capricorn Foundation Trustees set up The Ramsbury Manor Foundation, a charitable company limited by guarantee, for this purpose.

The objects of The Ramsbury Manor Foundation are:

1. to preserve and conserve for the public benefit Ramsbury Manor, its architectural heritage, gardens, surrounding grounds and park land and contents being of artistic, historical, architectural, or constructional merit; and
2. to advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation.

The Ramsbury Manor estate was transferred to the Foundation on 13 November 2018 and arrangements were made to enter into contracts of employment with estate workers formerly in the employ of the late Mr Hyams with effect from April 2019.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Review of activities

Having been occupied as a private residence, there are no facilities for public access and conservation work was needed on the Manor House and estate.

Work has continued on the internal refurbishment of the Manor House with the completion of the decant of the contents to secure storage and an application for listed building consent for the opening up works to determine what has to be done.

The second phase of the restoration of the walled garden was completed and a visit arranged for the Ramsbury Horticultural Society to view the progress to date. Produce from the garden is given to a local charity for the homeless. Work also started on the banks and revetments of the lake.

A review was made to assess the energy requirements of the estate over the next 40 years including increased power requirements and additional cabling for the Manor House and garden to accommodate this. Technical design work on the New Estate Yard was started.

The much-appreciated education programme for local primary schools was repeated. All the schools involved in the 2023/2024 education days were invited back in National Tree Week in November to participate in planting a new woodland area to be known as The King's Wood.

As access to the House is not possible at the moment the Trustees have agreed various loans from their collection for exhibition. A Salvator Rosa Self Portrait as Pascariello and the William Holman Hunt painting of Rienzi vowing to obtain Justice for the Death of his Brother were on loan to the National Gallery. A Girl Making Nose Gays by Tomas Hiepes was on loan to the Auckland Project.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied they have complied with the duty in Charities Act 2011 section 17(5).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties regarding going concern.

b. Reserves policy

The Trustees' policy is to hold sufficient undesignated reserves, primarily in the form of cash at bank, to meet day to day expenditure requirements, topped up periodically by donations from The Capricorn Foundation.

c. Principal risks and uncertainties

The principal risks and uncertainties for the charity are those of fire, flooding and theft. To help mitigate against these risks there is 24-hour security on the Estate, the Foundation owns a fire engine and specialist fire training has been given to security officers.

THE RAMSBURY MANOR FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

d. Principal funding

The Ramsbury Manor Foundation is wholly funded by The Capricorn Foundation Trustees who regard this project as their priority. An agreement is in place for The Capricorn Foundation to fund the agreed running costs of the estate and also agreed capital projects.

e. Financial review

The funds received from The Capricorn Foundation are designated for the agreed recurrent and capital expenditure of The Ramsbury Manor Estate.

The total unrestricted funds at 5 April 2025 were £223,208k (2024: £222,244k) comprising designated funds of £219,665k (2024: £219,448k) and general funds of £3,543k (2024: £2,796k).

Structure, governance and management

a. Constitution

The Ramsbury Manor Foundation is established as a company limited by Guarantee, registration number 10874451, and is registered as a charity with the Charity Commission in England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association of 19 July 2017 and its registered charity number is 1178403.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Related party relationships

The Trustees are also Trustees of The Capricorn Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' meetings

The Trustees meet monthly, both alone and with their senior estate staff and professional advisers.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sumer Auditco Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Lord Kakkar
Trustee
Date:



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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION

Opinion

We have audited the financial statements of The Ramsbury Manor Foundation (the 'charitable company') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, and Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income;
- the split of income and expenditure between funds; and
- the valuation of heritage and tangible fixed assets.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations, and discussion with the same regarding any known or suspected instances of non-compliance;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- obtaining an understanding of the policies over the recognition of income and testing their implementation during the year;
- reviewing terms of grants received in the year;
- review of donations made for compliance with the trust deed;
- review of bank statements and funds movement to ensure income and expenditure is being allocated correctly;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the impairment of heritage assets and tangible fixed assets;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of trustees meetings; and
- identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations or crediting revenue or cash.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

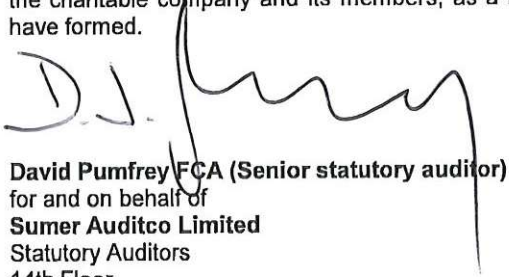
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Pumfrey FCA (Senior statutory auditor)
for and on behalf of
Sumer Auditco Limited
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 28th November 2021

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:				
Donations and legacies	3	5,196	5,196	4,686
Investments	4	129	129	114
Other income		30	30	24
Total income		5,355	5,355	4,824
Expenditure on:				
Charitable activities	5	4,391	4,391	3,845
Total expenditure		4,391	4,391	3,845
Net movement in funds		964	964	979
Reconciliation of funds:				
Total funds brought forward		222,244	222,244	221,265
Net movement in funds		964	964	979
Total funds carried forward		223,208	223,208	222,244

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10874451


BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible fixed assets	10	2,683	2,733
Heritage assets	11	217,076	216,838
		219,759	219,571
Current assets			
Debtors	12	-	166
Cash at bank and in hand		3,716	2,999
		3,716	3,165
Current liabilities			
Creditors: amounts falling due within one year	13	(267)	(492)
		3,449	2,673
Net current assets		3,449	2,673
Total net assets		223,208	222,244
Charity funds			
Unrestricted funds	15	223,208	222,244
Total funds		223,208	222,244

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Lord Kakkar
 Trustee
 Date: 28. xi. 2025.

The notes on pages 14 to 26 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash received in operating activities	17	826	1,149
Cash flows from investing activities			
Investment income		129	114
Capital refurbishment of heritage assets		(238)	(1,623)
Net cash used in investing activities		(109)	(1,509)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		2,999	3,359
Cash and cash equivalents at the end of the year	18	3,716	2,999

The notes on pages 14 to 26 form part of these financial statements

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ramsbury Manor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation is charged for the year ended 5 April 2025 onwards
Renovations to freehold property-	20 years straight line
Motor vehicles	- 25% written down value
Fixtures and fittings	- 10% straight line
Computer equipment	- 4 years straight line

Freehold properties are no longer depreciated, as the residual value is not expected to fall below the original cost/donated value. However, renovation costs capitalised within freehold property are depreciated on a straight-line basis over 20 years.

For further details on the change in depreciation policy during the year, refer to Note 2 – Change in Accounting Estimate.

1.6 Heritage assets

The heritage assets were acquired by way of donation and the initial valuation, as prepared by appropriate professionals has been treated as deemed cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The heritage assets are to be preserved and managed by staff at The Ramsbury Manor, overseen by the Trustees. The charitable company has a list of assets forming the estate and the Trustees are working to make access available to special interest groups and the public.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Change in Accounting Estimate – Depreciation of Freehold Property

During the year, the charity reviewed its depreciation policy for freehold properties. Previously, freehold properties were depreciated on a straight-line basis over 50 years. Following this review, the charity determined that the buildings themselves are no longer subject to depreciation as the residual value is not expected to fall below the original cost/donated value. Instead, only the renovation costs associated with the properties will be depreciated over a period of 20 years on a straight-line basis.

This change in estimate has been applied prospectively in accordance with applicable accounting standards. The impact of this change on the current year's financial statements is a reduction in depreciation expense compared to the previous policy.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	5,196	5,196	4,686

4. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank interest	129	129	114

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Estate expenses	4,391	4,391	3,845

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Estate expenses	4,141	250	4,391	3,845

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Costs incurred in running the Ramsbury Manor Estate	3,716	3,716	3,225
Wages and salaries	425	425	377
	<u>4,141</u>	<u>4,141</u>	<u>3,602</u>

Analysis of support costs

	Activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Depreciation	50	50	93
Governance costs	200	200	150
	<u>250</u>	<u>250</u>	<u>243</u>

7. Auditors' remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts including irrecoverable VAT	<u>36</u>	<u>33</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Staff costs

	2025	2024
	£000	£000
Gross wages and salaries	387	346
Employer NI contributions	31	25
Pension costs - defined contribution schemes	7	6
	<u>425</u>	<u>377</u>

The average number of employees during the year was 14 (2024: 14).

No employees received total employee benefits of more than £60,000 in the current year or the prior year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £1,300 were reimbursed to 1 Trustee (2024 - £2,099 to 3 Trustees).

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 6 April 2024	2,955	165	96	30	3,246
At 5 April 2025	2,955	165	96	30	3,246
Depreciation					
At 6 April 2024	345	115	30	23	513
Charge for the year	21	12	10	7	50
At 5 April 2025	366	127	40	30	563
Net book value					
At 5 April 2025	2,589	38	56	-	2,683
At 5 April 2024	2,610	50	66	7	2,733

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. Heritage assets

Assets recognised at cost

	Ramsbury Manor Estate 2025 £000	Manor furniture, contents, garden statuary & bronzes 2025 £000	Heritage cars and boats 2025 £000	Works of art 2025 £000	Total 2025 £000
Carrying value at 6 April 2024	36,610	37,832	6,882	135,514	216,838
Additions	238	-	-	-	238
	36,848	37,832	6,882	135,514	217,076
	36,848	37,832	6,882	135,514	217,076

The heritage assets were acquired by way of donation and the initial valuation was treated as deemed cost, as permitted by section 18.18 of the Charities SORP (FRS 102).

The Ramsbury Manor was last valued by an external valuer, Savills, on December 2015 and their valuation was based on inspection and reference to market data. The other heritage assets were all valued by qualified external valuers in 2015 or 2016, with the exception of the heritage cars and boats which were valued internally in 2016 with reference to market data.

A review of these assets has been undertaken to ensure that they maintain their value. It is the opinion of the Trustees that there have been no significant impairments to the value of these assets during the year.

Analysis of heritage asset transactions

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Purchases					
Ramsbury Manor Estate	238	1,623	359	60	2,730
Donations					
Ramsbury Manor Estate	-	-	-	195	-
Total additions	238	1,623	359	255	2,730
	238	1,623	359	255	2,730

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. Debtors

	2025	2024
	£000	£000
Due within one year		
Other debtors	-	166
	-	166
	-	166

13. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	197	161
Other taxation and social security	8	8
Other creditors	5	2
Accruals and deferred income	57	321
	267	492
	267	492

14. Financial instruments

	2025	2024
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	3,716	2,999
	3,716	2,999
Financial liabilities		
Financial liabilities measured at amortised cost	(267)	(492)
	(267)	(492)

Financial assets measured at fair value through income and expenditure comprises of cash at bank and in hand.

Financial liabilities measured at amortised cost comprises of trade and other creditors.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2025 £000
Designated funds					
Ramsbury Manor Estate	219,448	-	(21)	238	219,665
General funds					
General funds	2,796	5,355	(4,370)	(238)	3,543
Total funds	222,244	5,355	(4,391)	-	223,208

Statement of funds - prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2024 £000
Designated funds					
Ramsbury Manor Estate	217,884	-	(59)	1,623	219,448
General funds					
General funds	3,381	4,824	(3,786)	(1,623)	2,796
Total funds	221,265	4,824	(3,845)	-	222,244

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Statement of funds (continued)

All funds are unrestricted.

Designated Funds

The Ramsbury Manor Estate - this fund represents the Ramsbury Manor, its contents and the surrounding gardens and cottages which makes up the total Ramsbury Manor Estate, which is designated to be maintained and preserved for public appreciation.

General Funds

The general funds are used to meet both the direct and support costs of maintaining, developing and preserving The Ramsbury Manor Estate for public enjoyment.

16. Analysis of net assets between funds

	Unrestricted designated funds 2025 £000	Unrestricted general funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Tangible fixed assets	2,589	94	2,683	2,733
Heritage assets	217,076	-	217,076	216,838
Current assets	-	3,716	3,716	3,165
Creditors due within one year	-	(267)	(267)	(492)
	<u>219,665</u>	<u>3,543</u>	<u>223,208</u>	<u>222,244</u>

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£000	£000
Net income for the year (as per Statement of Financial Activities)	964	979
Adjustments for:		
Depreciation charges	50	93
Investment income	(129)	(114)
Decrease/(Increase) in debtors	166	(100)
(Decrease)/Increase in creditors	(225)	291
Net cash provided by operating activities	826	1,149

18. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in bank	1,016	299
Notice deposits	2,700	2,700
Total cash and cash equivalents	3,716	2,999

19. Analysis of changes in net debt

	At 6 April	Cash flows	At 5 April
	2024	£000	2025
	£000		£000
Cash at bank and in hand	2,999	717	3,716
	2,999	717	3,716

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

20. Related party transactions

During the year, cash donations of £5,196,000 (2024: £4,686,000) were received from The Capricorn Foundation.

During the year, fees of £19,114 (2024: £26,174) were payable to a firm of solicitors for professional and administration services, a firm for which a Trustee acts as a consultant.

THE RAMSBURY MANOR FOUNDATION

England & Wales - Charity number 1178403

Accounts

Registered number: 10874451
Charity number: 1178403

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Lord Kakkar Philip Perry Diana Rawstron Richard Clark
Company registered number	10874451
Charity registered number	1178403
Registered office	Ramsbury Manor Ramsbury Marlborough Wiltshire SN8 2RG
Company secretary	Diana Rawstron
Independent auditors	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 6 April 2023 to 5 April 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Ramsbury Manor Estate was formerly in the ownership of the late Mr Harry Hyams. He died on 19 December 2015 and left the residue of his Estate to The Capricorn Foundation, an unincorporated charitable trust. It was Mr Hyams' wish that the Ramsbury Manor Estate and his collections of art, ceramics, furniture, silver, clocks and other objets d'art housed there should be conserved and made available for public enjoyment and education. As an unincorporated charity is not a suitable vehicle for running an operational heritage charity with public access, The Capricorn Foundation Trustees set up The Ramsbury Manor Foundation, a charitable company limited by guarantee, for this purpose.

The objects of The Ramsbury Manor Foundation are:

1. to preserve and conserve for the public benefit Ramsbury Manor, its architectural heritage, gardens, surrounding grounds and park land and contents being of artistic, historical, architectural, or constructional merit; and
2. to advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation.

The Ramsbury Manor estate was transferred to the Foundation on 13 November 2018 and arrangements were made to enter into contracts of employment with estate workers formerly in the employ of the late Mr Hyams with effect from April 2019.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Review of activities

Having been occupied as a private residence, there are no facilities for public access and conservation work was needed on the Manor House and estate.

The Trustees therefore engaged a team of specialist advisers to start work on the plans to carry out necessary conservation work on the Manor House and adjacent Courtyard Buildings and obtain the necessary permissions.

The Courtyard Buildings have been refurbished to provide accommodation for the Charity and the Estate administration and other activity spaces. The Trustees have now embarked on the internal conservation of the Manor House. This has involved making arrangements to decant the contents to secure storage to enable the House to be re-wired, re-plumbed, for moth and textile treatment to be carried out and the 18th century Chinese wallpaper to be conserved. The cataloguing of the collections was completed and the information transferred to the Vernon database. Work has continued on a substantial restoration of the walled garden. In addition, exploratory investigations were started to ascertain the scope of works required to repair the hard and soft revetments of the lake.

The Trustees obtained planning permission and listed building consent for an Education and Conservation Centre with a lecture theatre and exhibition space for the collection of classic cars and boats.

The first year of the Foundation's educational programme for local primary schools started in March 2023. This comprised a day on the Estate with an outdoor environmental session, an art class using copies of Ramsbury Manor paintings of nature, a short session on public speaking and a poetry session. The programme was warmly welcomed by the schools and was repeated 2023/2024.

As access to the House is not possible at the moment the Trustees have agreed various loans from their collection for exhibition. A Salvator Rosa Self Portrait as Pascariello and the William Holman Hunt painting of Rienzi vowing to obtain Justice for the Death of his Brother were on loan to the National Gallery. A Girl Making Nose Gays by Tomas Hiepes was on loan to the Auckland Project.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied they have complied with the duty in Charities Act 2011 section 17(5).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties regarding going concern.

b. Reserves policy

The Trustees' policy is to hold sufficient undesignated reserves, primarily in the form of cash at bank, to meet day to day expenditure requirements, topped up periodically by donations from The Capricorn Foundation.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

c. Principal risks and uncertainties

The principal risks and uncertainties for the charity are those of fire, flooding and theft. To help mitigate against these risks there is 24-hour security on the Estate, the Foundation owns a fire engine and specialist fire training has been given to security officers.

d. Principal funding

The Ramsbury Manor Foundation is wholly funded by The Capricorn Foundation Trustees who regard this project as their priority. An agreement is in place for The Capricorn Foundation to fund the agreed running costs of the estate and also agreed capital projects.

e. Financial review

The funds received from The Capricorn Foundation are designated for the agreed recurrent and capital expenditure of The Ramsbury Manor Estate.

The total unrestricted funds at 5 April 2024 were £222,244k (2023: £221,265k) comprising designated funds of £219,448k (2023: £217,884k) and general funds of £2,796k (2023: £3,381k).

Structure, governance and management

a. Constitution

The Ramsbury Manor Foundation is established as a company limited by Guarantee, registration number 10874451, and is registered as a charity with the Charity Commission in England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association of 19 July 2017 and its registered charity number is 1178403.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Related party relationships

The Trustees are also Trustees of The Capricorn Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' meetings

The Trustees meet monthly, both alone and with their senior estate staff and professional advisers.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

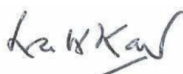
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Simmons Gainsford LLP, the previous auditors, have transferred their audit business to Sumer Auditco Limited who have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Lord Kakkar
Trustee
Date:


29.xi.2024

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION

Opinion

We have audited the financial statements of The Ramsbury Manor Foundation (the 'charitable company') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, and Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income;
- the split of income and expenditure between funds; and
- the valuation of heritage and tangible fixed assets

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations, and discussion with the same regarding any known or suspected instances of non-compliance;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- obtaining an understanding of the policies over the recognition of income and testing their implementation during the year;
- reviewing terms of grants received in the year;
- review of donations made for compliance with the trust deed;
- review of bank statements and funds movement to ensure income and expenditure is being allocated correctly;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the impairment of heritage assets;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of trustees meetings; and
- identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations or crediting revenue or cash.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).]

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Audit

David Pumfrey FCA (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

Date: 29/11/2024

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:				
Donations and legacies	2	4,686	4,686	3,777
Investments	3	114	114	39
Other income		24	24	22
Total income		4,824	4,824	3,838
Expenditure on:				
Charitable activities	4	3,845	3,845	3,155
Total expenditure		3,845	3,845	3,155
Net movement in funds		979	979	683
Reconciliation of funds:				
Total funds brought forward		221,265	221,265	220,582
Net movement in funds		979	979	683
Total funds carried forward		222,244	222,244	221,265

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10874451

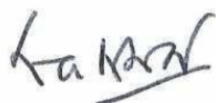
BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	9	2,733	2,826
Heritage assets	10	216,838	215,215
		219,571	218,041
Current assets			
Debtors	11	166	67
Cash at bank and in hand		2,999	3,359
		3,165	3,426
Creditors: amounts falling due within one year	12	(492)	(202)
		2,673	3,224
Net current assets		2,673	3,224
Total net assets		222,244	221,265
Charity funds			
Unrestricted funds	14	222,244	221,265
Total funds		222,244	221,265

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Lord Kakkar

Trustee

Date: 29. xi. 2024

The notes on pages 14 to 25 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash received in operating activities	16	1,149	795
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income		114	39
Purchase of tangible fixed assets		-	(13)
Capital refurbishment of heritage assets		(1,623)	(359)
		<hr/>	<hr/>
Net cash used in investing activities		(1,509)	(333)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(360)	462
Cash and cash equivalents at the beginning of the year		3,359	2,897
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	2,999	3,359
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ramsbury Manor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Motor vehicles	- 25% written down value
Fixtures and fittings	- 10% straight line
Computer equipment	- 4 years straight line

1.6 Heritage assets

The heritage assets were acquired by way of donation and the initial valuation, as prepared by appropriate professionals has been treated as deemed cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The heritage assets are to be preserved and managed by staff at The Ramsbury Manor, overseen by the Trustees. The charitable company has a list of assets forming the estate and the Trustees are working to make access available to special interest groups and the public.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	4,686	4,686	3,777

3. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Bank interest	114	114	39

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Estate expenses	3,845	3,845	3,155
	<u>3,845</u>	<u>3,845</u>	<u>3,155</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Estate expenses	3,602	243	3,845	3,155
	<u>3,602</u>	<u>243</u>	<u>3,845</u>	<u>3,155</u>

Analysis of direct costs

	Activities 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Costs incurred in running the Ramsbury Manor Estate	3,225	3,225	2,575
Wages and salaries	377	377	360
	<u>3,602</u>	<u>3,602</u>	<u>2,935</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Depreciation	93	93	97
Governance costs	150	150	123
	<u>243</u>	<u>243</u>	<u>220</u>

6. Auditors' remuneration

	2024 £000	2023 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts including irrecoverable VAT	33	33
	<u>33</u>	<u>33</u>

7. Staff costs

	2024 £000	2023 £000
Gross wages and salaries	346	330
Employer NI contributions	25	25
Pension costs - defined contribution schemes	6	5
	<u>377</u>	<u>360</u>

The average number of employees during the year was 14 (2023: 13).

No employees received total employee benefits of more than £60,000 in the current year or the prior year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £2,099 were reimbursed or paid directly to 3 Trustees (2023 - £1,925 to 1 Trustee).

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 6 April 2023	2,955	165	96	30	3,246
At 5 April 2024	2,955	165	96	30	3,246
Depreciation					
At 6 April 2023	286	99	20	15	420
Charge for the year	59	16	10	8	93
At 5 April 2024	345	115	30	23	513
Net book value					
At 5 April 2024	2,610	50	66	7	2,733
At 5 April 2023	2,669	66	76	15	2,826

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Heritage assets

Assets recognised at cost

	Ramsbury Manor Estate 2024 £000	Manor furniture, contents, garden statuary & bronzes 2024 £000	Heritage cars and boats 2024 £000	Works of art 2024 £000	Total 2024 £000
Carrying value at 6 April 2023	34,987	37,832	6,882	135,514	215,215
Additions	1,623	-	-	-	1,623
	<u>36,610</u>	<u>37,832</u>	<u>6,882</u>	<u>135,514</u>	<u>216,838</u>

The heritage assets were acquired by way of donation and the initial valuation was treated as deemed cost, as permitted by section 18.18 of the Charities SORP (FRS 102).

The Ramsbury Manor was last valued by an external valuer, Savills, on December 2015 and their valuation was based on inspection and reference to market data. The other heritage assets were all valued by qualified external valuers in 2015 or 2016, with the exception of the heritage cars and boats which were valued internally in 2016 with reference to market data.

A review of these assets has been undertaken to ensure that they maintain their value. It is the opinion of the Trustees that there have been no significant impairments to the value of these assets during the year.

Analysis of heritage asset transactions

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Purchases					
Ramsbury Manor Estate	1,623	359	60	2,730	3,643
Donations					
Ramsbury Manor Estate	-	-	195	-	-
Works of art	-	-	-	-	135,514
Manor furniture, contents and garden items	-	-	-	-	37,832
Heritage cars and boats	-	-	-	-	6,882
Total additions	<u>1,623</u>	<u>359</u>	<u>255</u>	<u>2,730</u>	<u>183,871</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Debtors

	2024	2023
	£000	£000
Due within one year		
Other debtors	166	-
Prepayments and accrued income	-	67
	166	67
	166	67

12. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	161	106
Other taxation and social security	8	8
Other creditors	2	5
Accruals and deferred income	321	83
	492	202
	492	202

13. Financial instruments

	2024	2023
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	2,999	3,359
	2,999	3,359
	2024	2023
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(492)	(202)
	(492)	(202)

Financial assets measured at fair value through income and expenditure comprises of cash at bank and in hand.

Financial liabilities measured at amortised cost comprises of trade and other creditors.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2024 £000
Designated funds					
Ramsbury Manor Estate	217,884	-	(59)	1,623	219,448
General funds					
General funds	3,381	4,824	(3,786)	(1,623)	2,796
Total funds	221,265	4,824	(3,845)	-	222,244

Statement of funds - prior year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2023 £000
Designated funds					
Ramsbury Manor Estate	217,584	-	(59)	359	217,884
General funds					
General funds	2,998	3,838	(3,096)	(359)	3,381
Total funds	220,582	3,838	(3,155)	-	221,265

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Statement of funds (continued)

All funds are unrestricted.

Designated Funds

The Ramsbury Manor Estate - this fund represents the Ramsbury Manor, its contents and the surrounding gardens and cottages which makes up the total Ramsbury Manor Estate, which is designated to be maintained and preserved for public appreciation.

General Funds

The general funds are used to meet both the direct and support costs of maintaining, developing and preserving The Ramsbury Manor Estate for public enjoyment

15. Analysis of net assets between funds

	Unrestricted designated funds 2024 £000	Unrestricted general funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Tangible fixed assets	2,610	123	2,733	2,826
Heritage assets	216,838	-	216,838	215,215
Current assets	-	3,165	3,165	3,426
Creditors due within one year	-	(492)	(492)	(202)
	<u>219,448</u>	<u>2,796</u>	<u>222,244</u>	<u>221,265</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£000	£000
Net income for the period (as per Statement of Financial Activities)	979	683
	<hr/>	<hr/>
Adjustments for:		
Depreciation charges	93	97
Investment income	(114)	(39)
Increase in debtors	(100)	-
Increase in creditors	291	54
	<hr/>	<hr/>
Net cash provided by operating activities	1,149	795
	<hr/> <hr/>	<hr/> <hr/>

17. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in bank	299	659
Notice deposits	2,700	2,700
	<hr/>	<hr/>
Total cash and cash equivalents	2,999	3,359
	<hr/> <hr/>	<hr/> <hr/>

18. Analysis of changes in net debt

	At 6 April	Cash flows	At 5 April
	2023	£000	2024
	£000		£000
Cash at bank and in hand	3,359	(360)	2,999
	<hr/>	<hr/>	<hr/>
	3,359	(360)	2,999
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

19. Related party transactions

During the year, cash donations of £4,686,000 (2023: £3,777,000) were received from The Capricorn Foundation.

During the year, fees of £26,174 (2023: £42,270) were payable to a firm of solicitors for professional and administration services, a firm for which a Trustee acts as a consultant.

THE RAMSBURY MANOR FOUNDATION

England & Wales - Charity number 1178403

Accounts

Registered number: 10874451
Charity number: 1178403

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Lord Kakkar Philip Perry Diana Rawstron Richard Clark
Company registered number	10874451
Charity registered number	1178403
Registered office	Ramsbury Manor Ramsbury Marlborough Wiltshire SN8 2RG
Company secretary	Diana Rawstron
Independent auditors	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 6 April 2022 to 5 April 2023. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Ramsbury Manor Estate was formerly in the ownership of the late Mr Harry Hyams. He died on 19 December 2015 and left the residue of his Estate to The Capricorn Foundation, an unincorporated charitable trust. It was Mr Hyams' wish that the Ramsbury Manor Estate and his collections of art, ceramics, furniture, silver, clocks and other objets d'art housed there should be conserved and made available for public enjoyment and education. As an unincorporated charity is not a suitable vehicle for running an operational heritage charity with public access, The Capricorn Foundation Trustees set up The Ramsbury Manor Foundation, a charitable company limited by guarantee, for this purpose.

The objects of The Ramsbury Manor Foundation are:

1. to preserve and conserve for the public benefit Ramsbury Manor, its architectural heritage, gardens, surrounding grounds and park land and contents being of artistic, historical, architectural, or constructional merit; and
2. to advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation.

The Ramsbury Manor estate was transferred to the Foundation on 13 November 2018 and arrangements were made to enter into contracts of employment with estate workers formerly in the employ of the late Mr Hyams with effect from April 2019.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of activities

Having been occupied as a private residence, there are no facilities for public access and conservation work was needed on the Manor House and estate.

The Trustees therefore engaged a team of specialist advisers to start work on the plans to carry out necessary conservation work on the Manor House and adjacent Courtyard Buildings and obtain the necessary permissions.

The Courtyard Building has been refurbished to provide accommodation for the Charity and the Estate administration and other activity spaces. The Trustees have now embarked on the internal conservation of the Manor House. This will involve decanting the contents to secure storage to enable the House to be re-wired, re-plumbed, for moth and textile treatment to be carried out and the 18th century Chinese wallpaper to be conserved. In addition, work has started on a substantial restoration of the walled garden.

The Trustees are also progressing plans for an Education and Conservation Centre with a lecture theatre and exhibition space for the collection of classic cars and boats and a new Estate yard. Wiltshire council granted planning permission on 6 October 2023 which together with a listed building consent granted on 11 September 2023 gives the necessary approvals to take the project forward.

The first year of the Foundation's educational programme for local primary schools started in March 2023. This comprised a day on the Estate with an outdoor, environmental session, an art class using copies of Ramsbury Manor paintings of nature, a short session on public speaking and a poetry session. The programme was warmly welcomed by the schools and will be held again in 2023/2024.

As access to the House is not possible at the moment the Trustees have agreed various loans from their collection for exhibition. A Salvator Rosa Self Portrait as Pascariello and the William Holman Hunt painting of Rienzi vowing to obtain Justice for the Death of his Brother were on loan to the National Gallery. A Girl Making Nose Gays by Tomas Hiepes was on loan to the Auckland Project.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied they have complied with the duty in Charities Act 2011 section 17(5).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties regarding going concern.

b. Reserves policy

The Trustees' policy is to hold sufficient undesignated reserves, primarily in the form of cash at bank, to meet day to day expenditure requirements, topped up periodically by donations from The Capricorn Foundation.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

c. Principal risks and uncertainties

The principal risks and uncertainties for the charity are those of fire, flooding and theft. To help mitigate against these risks there is 24-hour security on the Estate, the Foundation owns a fire engine and specialist fire training has been given to security officers.

d. Principal funding

The Ramsbury Manor Foundation is wholly funded by The Capricorn Foundation Trustees who regard this project as their priority. An agreement is in place for The Capricorn Foundation to fund the agreed running costs of the estate and also agreed capital projects.

e. Financial review

The funds received from The Capricorn Foundation are designated for the agreed recurrent and capital expenditure of The Ramsbury Manor Estate.

The total unrestricted funds at 5 April 2023 were £221,265k (2022: £220,582k) comprising designated funds of £217,884k (2022: £217,584k) and general funds of £3,381k (2022: £2,998k).

Structure, governance and management

a. Constitution

The Ramsbury Manor Foundation is established as a company limited by Guarantee, registration number 10874451, and is registered as a charity with the Charity Commission in England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association of 19 July 2017 and its registered charity number is 1178403.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Richard Clark was appointed on the 3 July 2022.

c. Related party relationships

The Trustees are also Trustees of The Capricorn Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' meetings

The Trustees meet monthly, both alone and with their senior estate staff and professional advisers.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Lord Kakkar

Date: 24 November 2023

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION

Opinion

We have audited the financial statements of The Ramsbury Manor Foundation (the 'charitable company') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, and Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income;
- the split of income and expenditure between funds; and
- the valuation of heritage and tangible fixed assets

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations, and discussion with the same regarding any known or suspected instances of non-compliance;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- obtaining an understanding of the policies over the recognition of income and testing their implementation during the year;
- reviewing terms of grants received in the year;
- review of donations made for compliance with the trust deed;
- review of bank statements and funds movement to ensure income and expenditure is being allocated correctly;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the impairment of heritage assets;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of trustees meetings; and
- identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations or crediting revenue or cash.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

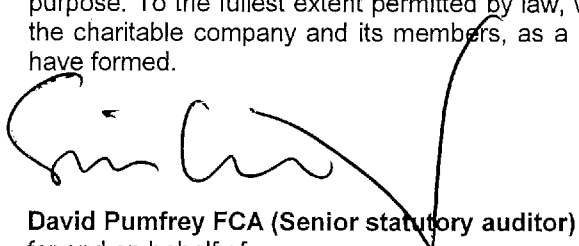
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).]

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Pumfrey FCA (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

24 November 2023

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:				
Donations and legacies	2	3,777	3,777	3,203
Investments	3	39	39	3
Other income		22	22	23
Total income		3,838	3,838	3,229
Expenditure on:				
Charitable activities	4	3,155	3,155	2,604
Total expenditure		3,155	3,155	2,604
Net movement in funds		683	683	625
Reconciliation of funds:				
Total funds brought forward		220,582	220,582	219,957
Net movement in funds		683	683	625
Total funds carried forward		221,265	221,265	220,582

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10874451

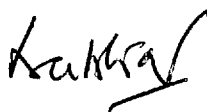
BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible fixed assets	9	2,826	2,910
Heritage assets	10	215,215	214,856
		218,041	217,766
Current assets			
Debtors	11	67	67
Cash at bank and in hand		3,359	2,897
		3,426	2,964
Creditors: amounts falling due within one year	12	(202)	(148)
Net current assets		3,224	2,816
Total net assets		221,265	220,582
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	221,265	220,582
Total funds		221,265	220,582

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Lord Kakkar

Date: 24 November 2023

The notes on pages 15 to 24 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£000	£000
Cash flows from operating activities		
Net cash used in operating activities	795	176
	<hr/>	<hr/>
Cash flows from investing activities		
Investment income	39	3
Purchase of tangible fixed assets	(13)	(124)
Capital refurbishment of heritage assets	(359)	(60)
	<hr/>	<hr/>
Net cash used in investing activities	(333)	(181)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	462	(5)
Cash and cash equivalents at the beginning of the year	2,897	2,902
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,359	2,897
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 24 form part of these financial statements

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ramsbury Manor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Motor vehicles	- 25% written down value
Fixtures and fittings	- 10% straight line
Computer equipment	- 4 years straight line

1.6 Heritage assets

The heritage assets were acquired by way of donation and the initial valuation, as prepared by appropriate professionals has been treated as deemed cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The heritage assets are to be preserved and managed by staff at The Ramsbury Manor, overseen by the Trustees. The charitable company has a list of assets forming the estate and the Trustees are working to make access available to special interest groups and the public.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	3,777	3,777	3,203

3. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Bank interest	39	39	3

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Estate expenses	3,155	3,155	2,604

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Estate expenses	2,935	220	3,155	2,604

Analysis of direct costs

	Activities 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Costs incurred in running the Ramsbury Manor Estate	2,575	2,575	1,991
Wages and salaries	360	360	350
	<u>2,935</u>	<u>2,935</u>	<u>2,341</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	Total
	2023	funds	funds
	£000	2023	2022
		£000	£000
Depreciation	97	97	101
Governance costs	123	123	162
	<u>220</u>	<u>220</u>	<u>263</u>
	<u><u>220</u></u>	<u><u>220</u></u>	<u><u>263</u></u>

6. Auditors' remuneration

	2023	2022
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts including irrecoverable VAT	33	32
	<u>33</u>	<u>32</u>
	<u><u>33</u></u>	<u><u>32</u></u>

7. Staff costs

	2023	2022
	£000	£000
Gross wages and salaries	330	321
Employer NI contributions	25	24
Pension costs - defined contribution schemes	5	5
	<u>360</u>	<u>350</u>
	<u><u>360</u></u>	<u><u>350</u></u>

The average number of employees during the year was 13 (2022: 14).

No employees received total employee benefits of more than £60,000 in the current year or the prior year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £1,925 were reimbursed or paid directly to 1 Trustee (2022 - £1,165 to 1 Trustee).

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 6 April 2022	2,955	152	96	30	3,233
Additions	-	13	-	-	13
At 5 April 2023	<u>2,955</u>	<u>165</u>	<u>96</u>	<u>30</u>	<u>3,246</u>
Depreciation					
At 6 April 2022	227	77	10	9	323
Charge for the year	59	22	10	6	97
At 5 April 2023	<u>286</u>	<u>99</u>	<u>20</u>	<u>15</u>	<u>420</u>
Net book value					
At 5 April 2023	<u><u>2,669</u></u>	<u><u>66</u></u>	<u><u>76</u></u>	<u><u>15</u></u>	<u><u>2,826</u></u>
At 5 April 2022	<u><u>2,728</u></u>	<u><u>75</u></u>	<u><u>86</u></u>	<u><u>21</u></u>	<u><u>2,910</u></u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Heritage assets

Assets recognised at cost

	Ramsbury Manor Estate 2023 £000	Manor furniture, contents, garden statuary & bronzes 2023 £000	Heritage cars and boats 2023 £000	Works of art 2023 £000	Total 2023 £000
Carrying value at 6 April 2022	34,628	37,832	6,882	135,514	214,856
Additions	359	-	-	-	359
	<u>34,987</u>	<u>37,832</u>	<u>6,882</u>	<u>135,514</u>	<u>215,215</u>

The heritage assets were acquired by way of donation and the initial valuation was treated as deemed cost, as permitted by section 18.18 of the Charities SORP (FRS 102).

The Ramsbury Manor was last valued by an external valuer, Savills, on December 2015 and their valuation was based on inspection and reference to market data. The other heritage assets were all valued by qualified external valuers in 2015 or 2016, with the exception of the heritage cars and boats which were valued internally in 2016 with reference to market data.

A review of these assets has been undertaken to ensure that they maintain their value. It is the opinion of the Trustees that there have been no significant impairments to the value of these assets during the year.

Analysis of heritage asset transactions

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Purchases					
Ramsbury Manor Estate	359	60	2,730	3,643	-
Donations					
Ramsbury Manor Estate	-	195	-	-	28,000
Works of art	-	-	-	135,514	-
Manor furniture, contents and garden items	-	-	-	37,832	-
Heritage cars and boats	-	-	-	6,882	-
Total additions	<u>359</u>	<u>255</u>	<u>2,730</u>	<u>183,871</u>	<u>28,000</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Debtors

	2023	2022
	£000	£000
Due within one year		
Prepayments and accrued income	67	67
	<u>67</u>	<u>67</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other creditors	202	148
	<u>202</u>	<u>148</u>

13. Financial instruments

	2023	2022
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	3,359	2,897
	<u>3,359</u>	<u>2,897</u>
	2023	2022
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(202)	(148)
	<u>(202)</u>	<u>(148)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise other creditors.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2023 £000
Designated funds					
Ramsbury Manor Estate	217,584	-	(59)	359	217,884
General funds					
General Funds	2,998	3,838	(3,096)	(359)	3,381
Total funds	220,582	3,838	(3,155)	-	221,265

Statement of funds - prior year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2022 £000
Designated funds					
Ramsbury Manor Estate	217,388	-	(59)	255	217,584
General funds					
General Funds	2,569	3,229	(2,545)	(255)	2,998
Total funds	219,957	3,229	(2,604)	-	220,582

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Statement of funds (continued)

All funds are unrestricted.

Designated Funds

The Ramsbury Manor Estate - this fund represents the Ramsbury Manor, its contents and the surrounding gardens and cottages which makes up the total Ramsbury Manor Estate, which is designated to be maintained and preserved for public appreciation.

General Funds

The general funds are used to meet both the direct and support costs of maintaining, developing and preserving The Ramsbury Manor Estate for public enjoyment

15. Analysis of net assets between funds

	Unrestricted designated funds 2023 £000	Unrestricted general funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Tangible fixed assets	2,669	157	2,826	2,910
Heritage assets	215,215	-	215,215	214,856
Current assets	-	3,426	3,426	2,964
Creditors due within one year	-	(202)	(202)	(148)
	<u>217,884</u>	<u>3,381</u>	<u>221,265</u>	<u>220,582</u>

16. Related party transactions

During the year, cash donations of £3,777,048 were received from The Capricorn Foundation.

During the year, fees of £42,270 (2022: £74,730) were payable to a firm of solicitors for professional and administration services, a firm for which a Trustee acts as a consultant.

THE RAMSBURY MANOR FOUNDATION

England & Wales - Charity number 1178403

Accounts

Registered number: 10874451
Charity number: 1178403

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Lord Kakkar Philip Perry Diana Rawstron Richard Clark
Company registered number	10874451
Charity registered number	1178403
Registered office	Ramsbury Manor Ramsbury Marlborough Wiltshire SN8 2RG
Company secretary	Diana Rawstron
Independent auditors	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 6 April 2021 to 5 April 2022. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Ramsbury Manor Estate was formerly in the ownership of the late Mr Harry Hyams. He died on 19 December 2015 and left the residue of his estate to The Capricorn Foundation, an unincorporated charitable trust. It was Mr Hyams' wish that the Ramsbury Manor Estate and his collections of art, ceramics, furniture, silver, clocks and other objets d'art housed there should be conserved and made available for public enjoyment and education. As an unincorporated charity is not a suitable vehicle for running an operational heritage charity with public access, The Capricorn Foundation Trustees set up The Ramsbury Manor Foundation, a charitable company limited by guarantee, for this purpose.

The objects of The Ramsbury Manor Foundation are:

1. to preserve and conserve for the public benefit Ramsbury Manor, its architectural heritage, gardens, surrounding grounds and park land and contents being of artistic, historical, architectural, or constructional merit; and
2. to advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation.

The Ramsbury Manor estate was transferred to the Foundation on 13 November 2018 and arrangements were made to enter into contracts of employment with estate workers formerly in the employ of the late Mr Hyams with effect from April 2019.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of activities

Having been occupied as a private residence, there are no facilities for public access and conservation work was needed on the Manor House and estate.

The Trustees therefore engaged a team of specialist advisers to start work on the plans to carry out necessary conservation work on the Manor House and adjacent Courtyard Buildings and obtain the necessary permissions.

The Courtyard Building has been refurbished to provide accommodation for the charity's administration and other activity spaces. The Trustees are also progressing plans for an Education and Conservation Centre with a lecture theatre and exhibition space for the collection of classic cars and boats. The application for planning permission and listed building consent was submitted post year end, in July 2022.

Work started during the year includes substantial restoration of the walled garden.

As access to the House is not possible at the moment the Trustees have agreed various loans from their collection for exhibition. A Salvator Rosa Self Portrait as Pascariello and the William Holman Hunt painting of Rienzi vowing to obtain Justice for the Death of his Brother were on loan to the National Gallery and a Girl Making Nose Gays by Tomas Hiepes was on loan to the Auckland Project.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied they have complied with the duty in Charities Act 2011 section 17(5).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees acknowledge the presence of the Coronavirus pandemic but are of the opinion that it will not have a significant impact on the Foundation's ability to operate. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties regarding going concern.

b. Reserves policy

The Trustees' policy is to hold sufficient undesignated reserves, primarily in the form of cash at bank, to meet day to day expenditure requirements, topped up periodically by donations from The Capricorn Foundation.

c. Principal risks and uncertainties

The principal risks and uncertainties for the charity are those of fire, flooding and theft. To help mitigate against these risks there is 24-hour security on the Estate and specialist fire training has been given to security officers.

d. Principal funding

The Ramsbury Manor Foundation is wholly funded by The Capricorn Foundation Trustees who regard this project as their priority. An agreement is in place for The Capricorn Foundation to fund the agreed running costs of the estate and also agreed capital projects.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

e. Financial review

The funds received from The Capricorn Foundation are designated for the agreed recurrent and capital expenditure of The Ramsbury Manor Estate.

The total unrestricted funds at 5 April 2022 were £220,582k (2021: £219,957k) comprising designated funds of £217,584k (2021: £217,388k) and general funds of £2,998k (2021: £2,569k).

Structure, governance and management

a. Constitution

The Ramsbury Manor Foundation is established as a company limited by Guarantee, registration number 10874451, and is registered as a charity with the Charity Commission in England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association of 19 July 2017 and its registered charity number is 1178403.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Richard Clark was appointed on the 3 July 2022.

c. Related party relationships

The Trustees are also Trustees of The Capricorn Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' meetings

The Trustees meet monthly, both alone and with their senior estate staff and professional advisers.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Lord Kakkar

Date: 25. November 2022

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION

Opinion

We have audited the financial statements of The Ramsbury Manor Foundation (the 'charitable company') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAMSBURY MANOR FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, and Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income;
- inappropriate journal entries;
- the split of income and expenditure between funds; and
- the valuation of heritage and tangible fixed assets

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations, and discussion with the same regarding any known or suspected instances of non-compliance;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls and consideration of their implementation during the year;
- review of donations for compliance with controls;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the impairment of heritage assets;
- identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations or crediting revenue or cash;
- review of bank statements and funds movement to ensure income and expenditure is being allocated correctly;
- reviewing the financial statements for compliance with the relevant disclosure requirements;

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

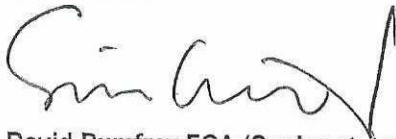
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud; and
- reviewing the minutes of trustees meetings.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).]

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Pumfrey FCA (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

Date: 25 November 2022

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:				
Donations and legacies	2	3,203	3,203	5,299
Investments	3	3	3	5
Other income		23	23	26
Total income		3,229	3,229	5,330
Expenditure on:				
Charitable activities	4	2,604	2,604	2,408
Total expenditure		2,604	2,604	2,408
Net movement in funds		625	625	2,922
Reconciliation of funds:				
Total funds brought forward		219,957	219,957	217,035
Net movement in funds		625	625	2,922
Total funds carried forward		220,582	220,582	219,957

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10874451

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	8	2,910	2,887
Heritage assets	9	214,856	214,601
		217,766	217,488
Current assets			
Debtors	10	67	14
Cash at bank and in hand		2,897	2,902
		2,964	2,916
Creditors: amounts falling due within one year	11	(148)	(447)
Net current assets		2,816	2,469
Total assets less current liabilities		220,582	219,957
Total net assets		220,582	219,957
Charity funds			
Unrestricted funds	13	220,582	219,957
Total funds		220,582	219,957

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Kakkar

.....
 Lord Kakkar, Trustee

Date: 25. November. 2022

The notes on pages 14 to 25 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	15	176	2,743
Cash flows from investing activities			
Investment income		3	5
Purchase of tangible fixed assets		(124)	(88)
Capital refurbishment of heritage assets		(60)	(2,730)
Net cash used in investing activities		(181)	(2,813)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		2,902	2,972
Cash and cash equivalents at the end of the year	16	2,897	2,902

The notes on pages 14 to 25 form part of these financial statements

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ramsbury Manor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Motor vehicles	- 25% written down value
Fixtures and fittings	- 10% straight line
Computer equipment	- 4 years straight line

1.6 Heritage assets

The heritage assets were acquired by way of donation and the initial valuation, as prepared by appropriate professionals has been treated as deemed cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The heritage assets are to be preserved and managed by staff at The Ramsbury Manor, overseen by the Trustees. The charitable company has a list of assets forming the estate and the Trustees are working to make access available to special interest groups and the public.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	3,203	3,203	5,299

3. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	3	3	5

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Estate expenses	2,604	2,604	2,408

Summary by activity

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Estate expenses	2,341	263	2,604	2,408

Analysis of direct costs

	Activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Costs incurred in running the Ramsbury Manor Estate	1,991	1,991	1,832
Wages and salaries	350	350	349
	<u>2,341</u>	<u>2,341</u>	<u>2,181</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of expenditure on charitable activities
(continued)

Analysis of support costs

	Activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Depreciation	101	101	87
Governance costs	162	162	140
	<u>263</u>	<u>263</u>	<u>227</u>

5. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's Auditor for the audit of the Company's annual accounts including irrecoverable VAT	32	30
	<u>32</u>	<u>30</u>

6. Staff costs

An analysis of staff costs is given below:

	2022 £000	2021 £000
Gross wages and salaries	321	321
Employer NI contributions	24	24
Pension costs - defined contribution schemes	5	4
	<u>350</u>	<u>349</u>

The average number of employees during the year was 14 (2021: 14).

No employees received total employee benefits of more than £60,000 in the current year or the prior year.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, travel expenses totalling £1,165 (2021: £40) were reimbursed or paid directly to 2 Trustees (2021 - 1).

8. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 6 April 2021	2,955	152	-	2	3,109
Additions	-	-	96	28	124
At 5 April 2022	2,955	152	96	30	3,233
Depreciation					
At 6 April 2021	168	52	-	2	222
Charge for the year	59	25	10	7	101
At 5 April 2022	227	77	10	9	323
Net book value					
At 5 April 2022	2,728	75	86	21	2,910
At 5 April 2021	2,787	100	-	-	2,887

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. Heritage assets

Assets recognised at cost

	Ramsbury Manor Estate 2022 £000	Manor furniture, contents, garden statuary & bronzes 2022 £000	Heritage cars and boats 2022 £000	Works of art 2022 £000	Total 2022 £000
Carrying value at 6 April 2021	34,373	37,832	6,882	135,514	214,601
Additions	255	-	-	-	255
Carrying value at 5 April 2022	34,628	37,832	6,882	135,514	214,856

The heritage assets were acquired by way of donation and the initial valuation was treated as deemed cost, as permitted by section 18.18 of the Charities SORP (FRS 102).

The Ramsbury Manor was last valued by an external valuer, Savills, on December 2015 and their valuation was based on inspection and reference to market data. The other heritage assets were all valued by qualified external valuers in 2015 or 2016, with the exception of the heritage cars and boats which were valued internally in 2016 with reference to market data.

A review of these assets has been undertaken to ensure that they maintain their value. It is the opinion of the Trustees that there have been no significant impairments to the value of these assets during the year.

Analysis of heritage asset transactions

	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Purchases					
Ramsbury Manor Estate	60	2,730	3,643	-	-
Donations					
Ramsbury Manor Estate	195	-	-	28,000	-
Works of art	-	-	135,514	-	-
Manor furniture, contents and garden items	-	-	37,832	-	-
Heritage cars and boats	-	-	6,882	-	-
Total additions	255	2,730	183,871	28,000	-

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Debtors

	2022 £000	2021 £000
Due within one year		
Prepayments and accrued income	67	14
	<u>67</u>	<u>14</u>

11. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other creditors	148	447
	<u>148</u>	<u>447</u>

12. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	2,897	2,902
	<u>2,897</u>	<u>2,902</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(148)	(447)
	<u>(148)</u>	<u>(447)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise other creditors.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2022 £000
Designated funds					
Ramsbury Manor Estate	217,388	-	(59)	255	217,584
General funds					
General Funds	2,569	3,229	(2,545)	(255)	2,998
Total funds	219,957	3,229	(2,604)	-	220,582

Statement of funds - prior year

	Balance at 6 April 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2021 £000
Designated funds					
Ramsbury Manor Estate	214,649	-	(58)	2,797	217,388
General funds					
General Funds	2,386	5,330	(2,350)	(2,797)	2,569
Total Unrestricted funds	217,035	5,330	(2,408)	-	219,957

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds (continued)

All funds are unrestricted.

Designated Funds

The Ramsbury Manor Estate - this fund represents the Ramsbury Manor, its contents and the surrounding gardens and cottages which makes up the total Ramsbury Manor Estate, which is designated to be maintained and preserved for public appreciation.

General Funds

The general funds are used to meet both the direct and support costs of maintaining, developing and preserving The Ramsbury Manor Estate for public enjoyment

14. Analysis of net assets between funds

	Unrestricted designated funds 2022 £000	Unrestricted general funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Tangible fixed assets	2,728	182	2,910	2,887
Heritage assets	214,856	-	214,856	214,601
Current assets	-	2,964	2,964	2,916
Creditors due within one year	-	(148)	(148)	(447)
	<u>217,584</u>	<u>2,998</u>	<u>220,582</u>	<u>219,957</u>

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	625	2,922
Adjustments for:		
Depreciation charges	101	87
Investment income	(3)	(5)
(Increase)/Decrease in debtors	(53)	24
(Decrease) in creditors	(299)	(285)
Non cash adjustment for assets received as a donation	(195)	-
Net cash provided by operating activities	176	2,743

16. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	197	202
Notice deposits	2,700	2,700
Total cash and cash equivalents	2,897	2,902

17. Analysis of changes in net debt

	At 6 April 2021 £000	Cash flows £000	At 5 April 2022 £000
Cash at bank and in hand	2,902	(5)	2,897
	2,902	(5)	2,897

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

18. Related party transactions

During the year, cash donations of £3,008,242 were received from The Capricorn Foundation.

During the year, fees of £74,730 (2021: £71,442) were payable to a firm of solicitors for professional and administration services, a firm for which a Trustee acts as a consultant.

THE RAMSBURY MANOR FOUNDATION

England & Wales - Charity number 1178403

Accounts

Registered number: 10874451
Charity number: 1178403

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

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THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	Lord Kakkar Philip Perry Diana Rawstron
Company registered number	10874451
Charity registered number	1178403
Registered office	10 St Bride Street London EC4A 4AD
Company secretary	Diana Rawstron
Independent auditors	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 6 April 2020 to 5 April 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Ramsbury Manor Estate was formerly in the ownership of the late Mr Harry Hyams. He died on 19 December 2015 and left the residue of his estate to The Capricorn Foundation, an unincorporated charitable trust. It was Mr Hyams' wish that the Ramsbury Manor Estate and his collections of art, ceramics, furniture, silver, clocks and other objets d'art housed there should be conserved and made available for public enjoyment and education. As an unincorporated charity is not a suitable vehicle for running an operational heritage charity with public access, The Capricorn Foundation Trustees set up The Ramsbury Manor Foundation, a charitable company limited by guarantee, for this purpose.

The objects of The Ramsbury Manor Foundation are:

1. to preserve and conserve for the public benefit Ramsbury Manor, its architectural heritage, gardens, surrounding grounds and park land and contents being of artistic, historical, architectural, or constructional merit; and
2. to advance the arts or education in particular by preserving and making available Ramsbury Manor and its contents to the public for their academic study, educational purposes and appreciation.

The Ramsbury Manor estate was transferred to the Foundation on 13 November 2018 and arrangements were made to enter into contracts of employment with estate workers formerly in the employ of the late Mr Hyams with effect from April 2019.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of activities

Having been occupied as a private residence, there are no facilities for public access and conservation work was needed on the Manor House and estate.

The Trustees therefore engaged a team of specialist advisers to start work on the plans to carry out necessary conservation work on the Manor House and adjacent Courtyard Buildings and obtain the necessary permissions. Work on replacing the Manor House roof and external painting were completed during the year.

The Courtyard buildings are currently being refurbished to provide accommodation for the charity's administration and other activity spaces. The Trustees are also progressing plans for an Education and Conservation Centre with a lecture theatre and exhibition space for the collection of classic cars and boats.

As access to the House is not possible at the moment the Trustees have agreed various loans from their collection for exhibition. A Salvator Rosa Self Portrait as Pascariello and the William Holman Hunt painting of Rienzi vowing to obtain Justice for the Death of his Brother were on loan to the National Gallery and a Portrait of the Duchess of Mazarin by Gennari was on loan to Tate.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied they have complied with the duty in Charities Act 2011 section 17(5).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees acknowledge the presence of the Coronavirus pandemic but are of the opinion that it will not have a significant impact on the Foundation's ability to operate. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties regarding going concern.

b. Reserves policy

The Trustees' policy is to hold sufficient undesignated reserves, primarily in the form of cash at bank, to meet day to day expenditure requirements, topped up periodically by donations from The Capricorn Foundation.

c. Principal risks and uncertainties

The principal risks and uncertainties for the charity are those of fire, flooding and theft. To help mitigate against these risks there is 24-hour security on the Estate and specialist fire training has been given to security officers.

d. Principal funding

The Ramsbury Manor Foundation is wholly funded by The Capricorn Foundation Trustees who regard this project as their priority. An agreement is in place for The Capricorn Foundation to fund the agreed running costs of the estate and also agreed capital projects.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

e. Financial review

The funds received from The Capricorn Foundation are designated for the agreed recurrent and capital expenditure of The Ramsbury Manor Estate.

The total unrestricted funds at 5 April 2021 were £219,957k (2020: £217,035k) comprising designated funds of £217,388k (2020: £214,649k) and general funds of £2,569k (2020: £2,386k).

Structure, governance and management

a. Constitution

The Ramsbury Manor Foundation is established as a company limited by Guarantee, registration number 10874451, and is registered as a charity with the Charity Commission in England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association of 19 July 2017 and its registered charity number is 1178403.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Related party relationships

The Trustees are also Trustees of The Capricorn Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' meetings

The Trustees meet monthly, both alone and with their senior estate staff and professional advisers.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Lord Kakkar

Date: 29 November 2021

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION

Opinion

We have audited the financial statements of The Ramsbury Manor Foundation (the 'charitable company') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements and;
- the environment in which it operates.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

We also considered UK pension legislation and law and regulations relating employment and the preparation and presentation of the financial statements in accordance with the Companies Act 2006 and the Charities Act 2011.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income;
- the split of income and expenditure between funds;
- the valuation of heritage and tangible fixed assets.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- review of donations for compliance with controls;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the impairment of heritage assets;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
- review of bank statements and funds movement to ensure income and expenditure is being allocated correctly;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RAMSBURY MANOR FOUNDATION
(CONTINUED)

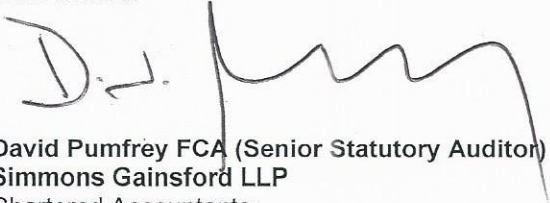
- reviewing the minutes of trustees meetings;
- considered the implementation of controls during the year.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Pumfrey FCA (Senior Statutory Auditor)
Simmons Gainsford LLP
Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

29 November 2021

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:				
Donations and legacies	2	5,299	5,299	185,886
Investments	3	5	5	14
Other income		26	26	25
		5,330	5,330	185,925
Total income				
Expenditure on:				
Charitable activities	4	2,408	2,408	2,401
		2,408	2,408	2,401
Total expenditure				
		2,922	2,922	183,524
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		217,035	217,035	33,511
Net movement in funds		2,922	2,922	183,524
		219,957	219,957	217,035
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 10874451

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	8	2,887	2,886
Heritage assets	9	214,601	211,871
		217,488	214,757
Current assets			
Debtors	10	14	38
Cash at bank and in hand		2,902	2,972
		2,916	3,010
Creditors: amounts falling due within one year	11	(447)	(732)
Net current assets		2,469	2,278
Total assets less current liabilities		219,957	217,035
Total net assets		219,957	217,035
Charity funds			
Unrestricted funds	13	219,957	217,035
Total funds		219,957	217,035

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....
Lord Kakkar

Date: 29 November 2021

The notes on pages 14 to 24 form part of these financial statements.

THE RAMSBURY MANOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	15	2,743	3,864
		<hr/>	<hr/>
Cash flows from investing activities			
Investment income		5	14
Purchase of tangible fixed assets		(88)	(332)
Capital refurbishment of heritage assets		(2,730)	(3,643)
		<hr/>	<hr/>
Net cash used in investing activities		(2,813)	(3,961)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(70)	(97)
Cash and cash equivalents at the beginning of the year		2,972	3,069
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	2,902	2,972
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 24 form part of these financial statements

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ramsbury Manor Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Motor vehicles	- 25% written down value
Computer equipment	- 4 years straight line

1.6 Heritage assets

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The heritage assets are to be preserved and managed by staff at The Ramsbury Manor, overseen by the Trustees. The charitable company has a list of assets forming the estate and the Trustees are working to make access available to special interest groups and the public.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	5,299	5,299	185,886

3. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	5	5	14

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Estate expenses	2,408	2,408	2,401

Summary by activity

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Estate expenses	2,181	227	2,408	2,401

Analysis of direct costs

	Activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Costs incurred in running the Ramsbury Manor Estate	1,832	1,832	1,672
Design and planning fees	-	-	123
Wages and salaries	349	349	300
	2,181	2,181	2,095

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Analysis of expenditure on charitable activities
(continued)

Analysis of support costs

	Activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Depreciation	87	87	82
Governance costs	140	140	224
	<u>227</u>	<u>227</u>	<u>306</u>

5. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's Auditor for the audit of the Company's annual accounts including irrecoverable VAT	<u>30</u>	<u>30</u>

6. Staff costs

An analysis of staff costs is given below:

	2021 £000	2020 £000
Gross wages and salaries	321	275
Employer NI contributions	24	21
Pension costs - defined contribution schemes	4	4
	<u>349</u>	<u>300</u>

The average number of employees during the year was 14 (2020: 13).

No employees received total employee benefits of more than £60,000 in the current year or the prior year.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, travel expenses totalling £40 (2020: £1,052) were reimbursed or paid directly to 1 Trustee (2020 - 1).

8. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost or valuation				
At 6 April 2020	2,888	131	2	3,021
Additions	67	21	-	88
At 5 April 2021	2,955	152	2	3,109
Depreciation				
At 6 April 2020	110	24	1	135
Charge for the year	58	28	1	87
At 5 April 2021	168	52	2	222
Net book value				
At 5 April 2021	2,787	100	-	2,887
At 5 April 2020	2,778	107	1	2,886

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9. Heritage assets

Assets recognised at cost

	Ramsbury Manor Estate 2021 £000	Manor furniture, contents, garden statuary & bronzes 2021 £000	Heritage cars and boats 2021 £000	Works of art 2021 £000	Total 2021 £000
Carrying value at 6 April 2020	31,643	37,832	6,882	135,514	211,871
Additions	2,730	-	-	-	2,730
Carrying value at 5 April 2021	34,373	37,832	6,882	135,514	214,601

The heritage assets were acquired by way of donation and the initial valuation was treated as deemed cost, as permitted by section 18.18 of the Charities SORP (FRS 102).

The Ramsbury Manor was last valued by an external valuer, Savills, on December 2015 and their valuation was based on inspection and reference to market data. The other heritage assets were all valued by qualified external valuers in 2015 or 2016, with the exception of the heritage cars and boats which were valued internally in 2016 with reference to market data.

A review of these assets has been undertaken to ensure that they maintain their value. It is the opinion of the Trustees that there have been no significant impairments to the value of these assets during the year.

Analysis of heritage asset transactions

	2021 £000	2020 £000
Donations		
Manor furniture, contents, garden statuary & bronzes	-	37,832
Heritage cars and boats	-	6,882
Works of art	-	135,514
Total donations	-	180,228

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9. Heritage assets (continued)

	2021 £000	2020 £000
Other heritage asset additions		
Capital refurbishment	2,730	3,643
Total	2,730	3,643

10. Debtors

	2021 £000	2020 £000
Due within one year		
Prepayments and accrued income	14	38
	14	38

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Other creditors	447	732
	447	732

12. Financial instruments

	2021 £000	2020 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	2,902	2,972
	2,902	2,972
Financial liabilities		
Financial liabilities measured at amortised cost	(447)	(732)
	(447)	(732)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise other creditors.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2021 £000
Designated funds					
Ramsbury Manor Estate	214,649	-	(58)	2,797	217,388
General funds					
General Funds	2,386	5,330	(2,350)	(2,797)	2,569
Total funds	217,035	5,330	(2,408)	-	219,957

Statement of funds - prior year

	Balance at 6 April 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 5 April 2020 £000
Designated funds					
Ramsbury Manor Estate	30,613	-	(57)	184,093	214,649
General funds					
General Funds	2,898	185,925	(2,344)	(184,093)	2,386
Total funds	33,511	-	(2,401)	-	217,035

All funds are unrestricted.

Designated Funds

The Ramsbury Manor Estate - this fund represents the Ramsbury Manor, its contents and the surrounding gardens and cottages which makes up the total Ramsbury Manor Estate, which is designated to be maintained and preserved for public appreciation.

General Funds

The general funds are used to meet both the direct and support costs of maintaining, developing and preserving The Ramsbury Manor Estate for public enjoyment.

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

	Unrestricted designated funds 2021 £000	Unrestricted general funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Tangible fixed assets	2,787	100	2,887	2,886
Heritage assets	214,601	-	214,601	211,871
Current assets	-	2,916	2,916	3,010
Creditors due within one year	-	(447)	(447)	(732)
	<u>217,388</u>	<u>2,569</u>	<u>219,957</u>	<u>217,035</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	2,922	183,524
Adjustments for:		
Depreciation charges	87	82
Investment income	(5)	(14)
Donated heritage assets	-	(180,228)
Other asset donations	-	(8)
Decrease/(increase) in debtors	24	(24)
(Decrease)/increase in creditors	(285)	532
Net cash provided by operating activities	<u>2,743</u>	<u>3,864</u>

16. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash at bank	202	272
Notice deposits	2,700	2,700
Total cash and cash equivalents	<u>2,902</u>	<u>2,972</u>

THE RAMSBURY MANOR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

17. Analysis of changes in net debt

	At 6 April 2020 £000	Cash flows £000	At 5 April 2021 £000
Cash and cash equivalents	2,972	(70)	2,902
	<u>2,972</u>	<u>(70)</u>	<u>2,902</u>

18. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Courtyard improvements	-	1,525
	<u>-</u>	<u>1,525</u>

19. Related party transactions

During the year, cash donations of £5,299,000 were received from The Capricorn Foundation.

During the year, fees of £71,442 (2020: £99,687) were payable to a firm of solicitors for professional and administration services, a firm for which a Trustee acts as a consultant.