

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
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**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
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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.

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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.

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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.

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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
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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.

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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.

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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;

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

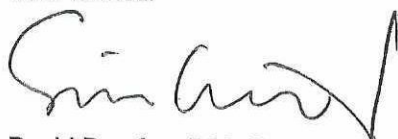
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud; and
- reviewing the minutes of trustees meetings.

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
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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		<u>3,229</u>	<u>3,229</u>	<u>5,330</u>
Expenditure on:				
Charitable activities	4	2,604	2,604	2,408
Total expenditure		<u>2,604</u>	<u>2,604</u>	<u>2,408</u>
Net movement in funds		<u>625</u>	<u>625</u>	<u>2,922</u>
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		<u>220,582</u>	<u>220,582</u>	<u>219,957</u>

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
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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
		<u>217,766</u>	<u>217,488</u>
Current assets			
Debtors	10	67	14
Cash at bank and in hand		2,897	2,902
		<u>2,964</u>	<u>2,916</u>
Creditors: amounts falling due within one year	11	(148)	(447)
Net current assets		<u>2,816</u>	<u>2,469</u>
Total assets less current liabilities		<u>220,582</u>	<u>219,957</u>
Total net assets		<u>220,582</u>	<u>219,957</u>
Charity funds			
Unrestricted funds	13	220,582	219,957
Total funds		<u>220,582</u>	<u>219,957</u>

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: 25. November. 2022

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

THE RAMSBURY MANOR FOUNDATION
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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		(5)	(70)
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
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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.

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**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.

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**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

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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
	2,341	2,341	2,181

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**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	<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.

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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

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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	-

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**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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>176</u>	<u>2,743</u>

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	<u>2,897</u>	<u>2,902</u>

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
	<u>2,902</u>	<u>(5)</u>	<u>2,897</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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.