

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Ombersley Church Houses Charity**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Ombersley Church Houses Charity

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for the Year Ended 31st March 2022**

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Ombersley Church Houses Charity

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

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHANGE IN LEGAL STRUCTURE

The CIO was incorporated on 30 October 2020.

On 1 April 2021 the trade and net assets of the old unincorporated charity (charity number 1192091) was transferred over to the CIO of the same charity number.

These financial statements have been prepared using merger accounts, on the basis that other than the change in legal structure there has been no changes to either the trustees or the activities of the charity.

The first financial period of the new CIO was 30 October 2020 to 31 March 2022. However the CIO did not trade for the period between 30 October 2020 and 31 March 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The income of the Charity shall be applied in keeping the properties of the Charity in good repair, to make donations for repair of the Parish Church of Ombersley and for any other charitable purposes at the discretion of the Trustees.

The principal activity of the Charity in the year under review was that of the ownership and management of Church Houses in Ombersley.

Public benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and financial position of the Charity are as shown in the annexed financial statements. The Charity has undertaken expenditure of £5,945 (2021 - £9,997) during the year on the repair and refurbishment of its properties. The Charity has also donated, in accordance with long established precedent, £12,000 (2021 - £12,000) to the Church of St Andrew's, Ombersley.

FINANCIAL REVIEW

Financial position

Total incoming resources for the year were £54,620 (2021 - £51,229) and total resources expended were £25,908 (2021 - £33,702). The net incoming resources before net gains/losses on revaluation of investments for the year were £28,712 (2021 - £17,527).

Principal funding sources

The charity's principal funding source is rent from its freehold properties.

Reserves policy

The general unrestricted reserves were £140,317 (2021 - £111,605). The reserves are held to support administration and overhead costs and to act as back-up should any project need funding. The intention is that reserves should be maintained to finance twelve months administration and overhead costs. Unrestricted income is expendable at the discretion of the Trustees in the direct furtherance of the objects of the Charity and may be held to finance both working capital and capital investment. Other funds are specifically restricted.

The freehold properties have been treated as a permanent endowment fund in the financial statements. As part of the general charitable activities of the Charity, these properties may, at the discretion of the Trustees, be let at less than open market rent. Subject to this, it is the policy of the Trustees to invest the funds of the Charity with security and safety being the main criteria, subject to which a reasonable market return is to be the secondary objective.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation. The charity registered as a charitable incorporated organisation on the 30th October 2020. These financial statements have been prepared under merger accounting, incorporating the results of the predecessor unincorporated charity of the same name.

Ombersley Church Houses Charity

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Ombersley Church Houses Charity is an ancient charity permanently endowed, derived from a composite pattern of wills and bequests covering the period 1684 to 1852.

Recruitment and appointment of new trustees

New trustees are appointed by the PCC of St Andrew's Church, Ombersley. Recruitment of new trustees is based on the skills required to replace outgoing trustees with regard to the management of the Charity and the properties. The training of trustees is assessed regularly and provided as and when required.

Risk management

The Trustees annually review the major risks to which the Charity is exposed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1192091

Principal address

Uttbridge House
Woodhall Lane
Ombersley
Worcestershire
WR9 0EQ

Trustees

S M Larnder
M Best
C Gait
A Tooby
M Callow
J Hill

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

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

.....
S M Larnder - Trustee

**Independent Examiner's Report to the Trustees of
Ombersley Church Houses Charity**

Independent examiner's report to the trustees of Ombersley Church Houses Charity

I report to the charity trustees on my examination of the accounts of Ombersley Church Houses Charity (the CIO) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Richards FCA FCCA CTA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:

Ombersley Church Houses Charity

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

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	200
Charitable activities					
Property management		54,619	-	54,619	50,096
Investment income	2	1	-	1	933
Total		54,620	-	54,620	51,229
EXPENDITURE ON					
Charitable activities					
Property management	4	13,908	-	13,908	21,702
Grants payable		12,000	-	12,000	12,000
Total		25,908	-	25,908	33,702
Net gains/(losses) on investments		-	-	-	(29)
NET INCOME		28,712	-	28,712	17,498
RECONCILIATION OF FUNDS					
Total funds brought forward		111,605	850,449	962,054	944,556
TOTAL FUNDS CARRIED FORWARD		140,317	850,449	990,766	962,054

The notes form part of these financial statements

Ombersley Church Houses Charity

**Balance Sheet
31st March 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	-	850,449	850,449	850,449
Investment property	11	122,599	-	122,599	92,254
		<u>122,599</u>	<u>850,449</u>	<u>973,048</u>	<u>942,703</u>
CURRENT ASSETS					
Debtors	12	3,699	-	3,699	2,613
Cash at bank		16,499	-	16,499	17,373
		<u>20,198</u>	<u>-</u>	<u>20,198</u>	<u>19,986</u>
CREDITORS					
Amounts falling due within one year	13	(2,480)	-	(2,480)	(635)
		<u>17,718</u>	<u>-</u>	<u>17,718</u>	<u>19,351</u>
NET CURRENT ASSETS					
		<u>17,718</u>	<u>-</u>	<u>17,718</u>	<u>19,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		140,317	850,449	990,766	962,054
		<u>140,317</u>	<u>850,449</u>	<u>990,766</u>	<u>962,054</u>
NET ASSETS					
		<u>140,317</u>	<u>850,449</u>	<u>990,766</u>	<u>962,054</u>
FUNDS	14				
Unrestricted funds				140,317	111,605
Endowment funds				850,449	850,449
TOTAL FUNDS				<u>990,766</u>	<u>962,054</u>

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

.....
S M Larnder - Trustee

Ombersley Church Houses Charity

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

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

These financial statements have been prepared under merger accounting. The financial results (including the comparative figures) of both the CIO and its predecessor unincorporated charity have been presented within these financial statements as though they had always been part of the same reporting charity. The carrying amount of assets and liabilities of the combining charities have not been restated to fair value.

The first financial period of the new CIO was 30 October 2020 to 31 March 2022. However under merger accounting (and as the CIO did not undertake any trading activities until 1 April 2021) the financial statements have been prepared on the basis that the financial year is for the period 1 April 2021 to 31 March 2022.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable include those grants approved by the trustees and in accordance with the charity's objects. Grants may be payable to the Parish Church of Ombersley and to any other charity at the discretion of the trustees.

TANGIBLE FIXED ASSETS

The trustees consider that the provision for depreciation should be at nil percent on freehold buildings as the properties are subject to a programme of repairs designed to maintain the buildings to a high standard.

Expenditure is only capitalised when it exceeds £500.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Assets under construction are not revalued until construction has been completed.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Ombersley Church Houses Charity

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

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

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

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

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

Basic Financial Assets

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

Basic Financial Liabilities

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

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

2. INVESTMENT INCOME

	2022 £	2021 £
Dividends - Charinco Common Investment Fund Income	-	933
Interest receivable	1	-
	<u>1</u>	<u>933</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Property rent receivable		
Ombersley Galleries	17,399	15,313
Tresco	6,900	6,900
Grafters	6,920	7,540
Church Cottage	6,300	6,275
Haye Lane Bungalow	5,700	5,700
Church Terrace Cottage	3,980	4,420
Hill Top Cottage	7,200	3,800
Land at Hill Top	100	100
Wayleave	70	48
	<u>54,569</u>	<u>50,096</u>
Other income received		
Sale of wood	50	-
	<u>50</u>	<u>-</u>
Total income from charitable activities	<u>54,619</u>	<u>-</u>

Ombersley Church Houses Charity

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

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs £	Totals £
Property management	9,702	-	4,206	13,908
Grants payable	-	12,000	-	12,000
	<u>9,702</u>	<u>12,000</u>	<u>4,206</u>	<u>25,908</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Property repair costs		
Ombersley Galleries	196	225
Tresco	1,657	195
Grafters	-	863
Church Cottage	1,513	1,920
Haye Lane Bungalow	322	-
Church Terrace Cottage	-	105
Hill Top Cottage	2,257	6,689
	<u>5,944</u>	<u>9,997</u>
Other expenditure		
Building insurance	3,757	1,817
	<u>3,757</u>	<u>1,817</u>
Total direct expenditure	<u>9,702</u>	<u>11,814</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Grants payable	12,000	12,000
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
Ombersley Church Fund	12,000	-

7. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

Ombersley Church Houses Charity

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

8. STAFF COSTS

	2022	2121
	£	£
Clerk's Salary	3,000	3,000

The average number of employees during the year was 1 (2021 - 1).

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	200	-	200
Charitable activities			
Property management	50,096	-	50,096
Investment income	933	-	933
Total	51,229	-	51,229
EXPENDITURE ON			
Charitable activities			
Property management	21,702	-	21,702
Grants payable	12,000	-	12,000
Total	33,702	-	33,702
Net gains/(losses) on investments	(29)	-	(29)
NET INCOME	17,498	-	17,498
RECONCILIATION OF FUNDS			
Total funds brought forward	94,107	850,449	944,556
TOTAL FUNDS CARRIED FORWARD	111,605	850,449	962,054

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2021 and 31st March 2022	850,449
NET BOOK VALUE	
At 31st March 2022	850,449
At 31st March 2021	850,449

Ombersley Church Houses Charity

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

10. TANGIBLE FIXED ASSETS - continued

The market value of the freehold properties is as follows:

	£
Ombersley Galleries	346,618
Tresco	88,535
Grafters	88,535
Church Cottage	89,635
Haye Lane Bungalow	70,430
Church Terrace Cottage	70,430
Hill Top Cottage	89,636
Land at Hill Top	3,630
Land at rear of Ombersley Galleries	3,000
	<u>850,449</u>

The charity has used a valuation performed as at 31st March 2015 as deemed cost (applying the first time adoption exemptions within FRS 102).

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2021	92,254
Additions	30,345
	<u>122,599</u>
At 31st March 2022	<u>122,599</u>
NET BOOK VALUE	
At 31st March 2022	<u>122,599</u>
At 31st March 2021	<u>92,254</u>

Included within Investment Property is £122,599 (2021: £92,254) of expenditure towards the renovation of a barn. When complete, the charity intends to let the property at full market rate to provide funds for charitable activities and thus is included within Investment Property rather than Tangible Fixed Assets.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,700	1,415
Prepayments and accrued income	1,999	1,198
	<u>3,699</u>	<u>2,613</u>

Ombersley Church Houses Charity

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	2,480	635

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	111,605	28,712	140,317
Endowment funds			
Permanent Endowment Fund	850,449	-	850,449
TOTAL FUNDS	962,054	28,712	990,766

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,620	(25,908)	28,712
TOTAL FUNDS	54,620	(25,908)	28,712

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	94,107	17,498	111,605
Endowment funds			
Permanent Endowment Fund	850,449	-	850,449
TOTAL FUNDS	944,556	17,498	962,054

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,229	(33,702)	(29)	17,498
TOTAL FUNDS	51,229	(33,702)	(29)	17,498

Permanent Endowment Fund

The permanent endowment fund represents the initial gift to the charity. The fund is held to generate income to be used for the maintenance and development of the charity's freehold property. Income arising on the fund is unrestricted.

Ombersley Church Houses Charity

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

14. MOVEMENT IN FUNDS - continued

Unrestricted Fund

The unrestricted fund is to be used for the maintenance and potential development of the charity's freehold properties, for the payment of grants to Ombersley Parish Church and for any charitable purpose at the discretion of the trustees.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022 and the year ended 31st March 2021.

16. CHARITY COMMISSION RE-REGISTRATION

In 1960 The Charities Act introduced the register of charities, giving the Charity Commission powers to investigate charities. Charities were required to join the register at this point, however former trustees' of Ombersley Church Houses failed to do so. Therefore Charity Commission were unaware of the charitable organisation's existence.

The trustees' believe that Ombersley Church Houses have continued to comply with the duties set out in the 2011 Charities Act, meeting the organisation's charitable aims and objectives.

The trustees successfully re-registered Ombersley Church Houses' charitable status with the Charity Commission on the 30th October 2020. In re-registering the charity, the status of the charity changed from being an unincorporated charity to a Charitable Incorporated Organisation (CIO) with the same name. The registration number of the CIO is 1192091. The CIO had no financial activity prior to this merger and the financial results of the unincorporated charity have not changed as a result of this merger.

17. MERGER ACCOUNTING

Merger accounting has been applied from 30 October 2020 between the unincorporated Ombersley Church Houses charity and the charitable incorporated organisation with same name and registration number 1192091.

The first financial period of the new CIO was 30 October 2020 to 31 March 2022.

The split of SOFA activities for the year ended 31 March 2021 between before and after the date of the merger was as follows:

	Pre-merger £	Post-merger £	Total £
Income	28,162	23,067	51,229
Expenditure	(12,804)	(20,898)	(33,702)
Gains/losses on investments	(14)	(15)	(29)
Net movement in funds	15,344	2,154	17,498

At the time of merger the CIO had no assets and had no trading activity prior to the merger. The balance sheet position of the unincorporated charity at the date of the merger is as follows:

	£
Tangible fixed assets	850,449
Investments	23,948
Investment property	3,403
Debtors	2,454
Cash	79,644
Creditors	-
	999,949
Unrestricted funds	109,449
Endowment funds	850,449
	962,054

Ombersley Church Houses Charity

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

17. MERGER ACCOUNTING - continued

The CIO has an accounting policy of measuring Tangible Fixed Assets at cost less depreciation. It is retroactively applying the first time adoption exemption within FRS 102 to use the valuation closest to the date of conversion to FRS 102 as deemed cost. The previous unincorporated charity had an accounting policy to revalue Tangible Fixed Assets annually and as a result the net book value of Tangible Fixed Assets was higher in its financial statements for the year ended 31 December 2020 than the figure shown above.

Ombersley Church Houses Charity

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	200
Investment income		
Dividends - Charinco Common Investment Fund		
Income	-	933
Interest receivable	<u>1</u>	<u>-</u>
	1	933
Charitable activities		
Property Rent	54,569	50,096
No description	<u>50</u>	<u>-</u>
	54,619	50,096
Total incoming resources	54,620	51,229
EXPENDITURE		
Charitable activities		
Insurance	3,757	1,817
Ombersley Galleries	196	225
Church Cottage	1,513	1,920
Hill Top Cottage	2,257	6,689
Church Terrace Cottage	-	105
Tresco	1,657	195
Haye Lane Bungalow	322	-
Grafters	-	863
Grants to Institutions	<u>12,000</u>	<u>12,000</u>
	21,702	23,814
Support costs		
Management		
Clerk's salary	3,000	3,000
Governance costs		
Independent Examiner's Fee	666	468
Legal and professional Fees	<u>540</u>	<u>6,420</u>
	1,206	6,888
Total resources expended	<u>25,908</u>	<u>33,702</u>
Net income before gains and losses	28,712	17,527
Realised recognised gains and losses		
Unrealised gains/(losses) on investment assets	<u>-</u>	<u>(29)</u>
Net income	<u>28,712</u>	<u>17,498</u>