

THE WORGAN TRUST

England & Wales · Charity number 252062

Details

Status Registered

Legal form Trust

Registered 1967-04-13

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

Contact

Address Worgan Trust
PO Box 876
Worcester
WR4 4EP

Phone 01386793351

Email admin@worgantrust.co.uk

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND SUCH PARTS OF THE CAPITAL THEREOF AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT TO OR FOR SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AND IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Trust holds land for protection and preservation. It provides facilities for primary and infant school children mostly from the Birmingham Education Authority and a wider area to visit a working farm with a range of livestock. It gives opportunities for outdoor activities for groups of young people using a building in the Wyre Forest.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Shropshire
- Solihull
- Walsall
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£204,507	£67,455	-	-
2023-12-31	£225,194	£258,542	-	-
2022-12-31	£189,835	£231,660	-	-
2021-12-31	£212,286	£173,489	-	-
2020-12-31	£174,860	£262,436	-	-

Trustees

Name	Role	Appointed
CANDIA HELEN COMPTON	Chair	1985-09-16
BENJAMIN IAN COMPTON		2013-02-25
CHRISTOPHER COMPTON		2009-03-03
JANINE EMMA COBAIN		2002-11-12
JULIAN SALMON		1996-11-09
MARGARET SALMON		1996-11-09
Madeleine Cobain		2018-07-16

THE WORGAN TRUST

England & Wales - Charity number 252062

Accounts

Charity registration number: 252062

The Worgan Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2024

The Worgan Trust
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The Worgan Trust

Reference and Administrative Details

Trustees	Mr B I Compton Mrs C M Salmon Mr C B Compton Mrs C H Compton, Chair Mr F J E Salmon Mrs J E Cobain Mrs M Cobain
Principal Office	P O Box 876 Worcester WR4 4EP
Solicitors	Lambe Corner and Co 36/37 Bridge Street Hereford Herefordshire HR4 9DJ
Charity Registration Number	252062
Property Managers	N Russell Lavender Cottage Lucton Leominster Herefordshire HR6 9BH
Independent Examiner	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

The Worgan Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The Worgan Trust was created in 1966 to hold land for protection and preservation. This purpose is sustained through continued ownership of Longdon and Withybed Woods in Wyre Forest near Bewdley on the Shropshire side of Dowles Brook, and Chapman's Hill Farm in the Clent Hills. In the former case, access is enjoyed by members of the public using the numerous rights of way and users of Coopers Mill Youth Centre.

Other land and woodland including Walton and Moorhall farms are held for preservation or income purposes.

The Worgan Trust supports Mount Pleasant School Farm which provides facilities for primary and infant school children from a wide area, but mostly from the Birmingham Education Authority, to visit a working farm with a range of livestock. Visits are arranged daily throughout the school year and are conducted by the Head of Centre. The Centre is open to other groups by arrangement. Worgan Trust has been supporting School Farm education for over 50 years having started in 1972 at Chapmans Hill. Mount Pleasant School Farm is now run independently as a Charity Incorporated Organisation (C.I.O.) The Charity number is 1159485 and it has a website www.mountpleasantschoolfarm.com

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Revaluation of Properties

The land and properties held by the Trust were revalued in November 2022 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors; the valuations have been compiled by suitably knowledgeable Trustees, on an open market value basis. Mount Pleasant School Farm Study Centre was built on land leased from the Bournville Village Trust and has been transferred to Leasehold Property; it will be depreciated over the remaining 35 years of the lease.

Reserves Policy

The balance of unrestricted funds represents funds arising from past surpluses. It is being used for the programme of repairs to houses, buildings and land maintenance. As the need to renovate large properties at the same time has depleted the Trust reserves Trustees took the decision to borrow the necessary finance using a long-term loan has been procured from the AMC in 2020. This continues to be repaid.

The Worgan Trust

Trustees' Report (continued)

Achievements and performance

The Wyre Forest Woodlands are leased to Natural England who is responsible for management and harvesting; however, our agents are consulted so our interests are being preserved and the woods will be managed very much as they were under the old Woodland Grant Scheme. The lease includes Coopers Mill Cottage which is located deep in the Wyre Forest on the Worcestershire/Shropshire border. It is now being run by The ContinU Plus Academy who market Coopers Mill as a residential venue for visiting school and voluntary groups.

Other woodland is being actively managed by our agents with less income as following some felling, there has been a replanting programme.

Walton and Moorhall Farmland is now let in two parts on five-year Farm Business Tenancies. The policy of renovation has continued as houses have become vacant. Moorhall Farmhouse, Walton Farmhouse and five cottages have been renovated and are let on Assured Shorthold tenancies. The remaining two farm houses and one bungalow all have long term tenants.

Income continues to be generated from the horse livery, horse grazing and lockup units in the farm buildings at Clent and Money Lane school room. They all help to generate income from the properties in Clent and the surrounding area which are our main income stream.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

Organisational structure

The Trust is run by the trustees and an administrator. They meet in committee two to five times a year. Day to day running is handled by the chairman in direct consultation with the trustees as necessary.

Risk Management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Regular meetings are held with the Forestry and Estate advisors during which risks to the charity and its work are assessed and action is taken when necessary.

The Worgan Trust

Trustees' Report (continued)

14 Apr 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

14 Apr 2025

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Independent Examiner's Report to the trustees of The Worgan Trust

I report to the trustees on my examination of the accounts of The Worgan Trust for the year ended 31 December 2024.

Responsibilities and basis of report

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

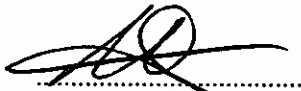
I report in respect of my examination of the The Worgan Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Worgan Trust 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 accounting 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.



Mark Skellum FCA

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 28/4/2025

The Worgan Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Income and Endowments from:			
Other trading activities		-	34,100
Investment income	3	<u>204,507</u>	<u>191,094</u>
Total Income		<u>204,507</u>	<u>225,194</u>
Expenditure on:			
Raising funds		(67,455)	(212,021)
Charitable activities		<u>(33,192)</u>	<u>(46,521)</u>
Total Expenditure		<u>(100,647)</u>	<u>(258,542)</u>
Net movement in funds		103,860	(33,348)
Reconciliation of funds			
Total funds brought forward		<u>11,095,572</u>	<u>11,128,920</u>
Total funds carried forward	10	<u><u>11,199,432</u></u>	<u><u>11,095,572</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 10.

The Worgan Trust
(Registration number: 252062)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	11,142,285	11,153,450
Current assets			
Debtors	7	8,154	3,199
Cash at bank and in hand		<u>223,600</u>	<u>150,339</u>
		231,754	153,538
Creditors: Amounts falling due within one year	8	<u>(25,523)</u>	<u>(39,557)</u>
Net current assets		<u>206,231</u>	<u>113,981</u>
Total assets less current liabilities		11,348,516	11,267,431
Creditors: Amounts falling due after more than one year	9	<u>(149,084)</u>	<u>(171,859)</u>
Net assets		<u>11,199,432</u>	<u>11,095,572</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>11,199,432</u>	<u>11,095,572</u>
Total funds	10	<u>11,199,432</u>	<u>11,095,572</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 14 April 2025 and signed on their behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Worgan Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised 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

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The property revaluation reserve comprises the surplus on the revaluation of the charity's properties.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from other trading activities

	Total funds £	Total 2023 £
Trading income;		
Timber sales	-	34,100
	-	34,100
	-	34,100

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	5,895	5,895	4,506
Other investment income	8,500	8,500	8,500
Income from rents	190,112	190,112	178,088
	204,507	204,507	191,094
	204,507	204,507	191,094

4 Expenditure on raising funds

	Unrestricted General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Property repairs	34,805	34,805	179,405
Maintenance charges	26,369	26,369	26,353
Allocated support costs	6,281	6,281	6,263
	67,455	67,455	212,021
	67,455	67,455	212,021

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount of expenses reimbursed to the trustees during the year totalled £297 (2023 - £560).

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2024	<u>11,287,430</u>	<u>11,287,430</u>
At 31 December 2024	<u>11,287,430</u>	<u>11,287,430</u>
Depreciation		
At 1 January 2024	133,980	133,980
Charge for the year	<u>11,165</u>	<u>11,165</u>
At 31 December 2024	<u>145,145</u>	<u>145,145</u>
Net book value		
At 31 December 2024	<u>11,142,285</u>	<u>11,142,285</u>
At 31 December 2023	<u>11,153,450</u>	<u>11,153,450</u>

Included within the net book value of land and buildings above is £10,785,000 (2023 - £10,785,000) in respect of freehold land and buildings and £357,285 (2023 - £368,450) in respect of leaseholds.

In accordance with the provisions of FRS102, the land and properties held by the Trust were revalued by suitably knowledgeable trustees in December 2022 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and is valued at its cost of £502,430; it is being depreciated over the 37 years of the lease from 2012.

7 Debtors

	2024 £	2023 £
Trade debtors	543	-
Prepayments	<u>7,611</u>	<u>3,199</u>
	<u>8,154</u>	<u>3,199</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	21,279	19,839
Trade creditors	727	15,995
Other creditors	617	823
Accruals	2,900	2,900
	25,523	39,557

9 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	149,084	171,859

10 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General	326,102	204,507	(100,647)	429,962
Property Revaluation Reserve	10,769,470	-	-	10,769,470
	11,095,572	204,507	(100,647)	11,199,432
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General	359,450	225,194	(258,542)	326,102
Property Revaluation Reserve	10,769,470	-	-	10,769,470
	11,128,920	225,194	(258,542)	11,095,572

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	11,142,285	11,142,285
Current assets	231,754	231,754
Current liabilities	(25,523)	(25,523)
Creditors over 1 year	(149,084)	(149,084)
Total net assets	<u>11,199,432</u>	<u>11,199,432</u>

12 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>150,339</u>	<u>73,261</u>	<u>223,600</u>
Net debt	<u>150,339</u>	<u>73,261</u>	<u>223,600</u>
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>197,565</u>	<u>(47,226)</u>	<u>150,339</u>
Net debt	<u>197,565</u>	<u>(47,226)</u>	<u>150,339</u>

13 Related party transactions

There were no related party transactions in the year.

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Other trading activities (analysed below)	-	34,100
Investment income (analysed below)	<u>204,507</u>	<u>191,094</u>
Total income	<u>204,507</u>	<u>225,194</u>
Expenditure on:		
Raising funds (analysed below)	(67,455)	(212,021)
Charitable activities (analysed below)	<u>(33,192)</u>	<u>(46,521)</u>
Total expenditure	<u>(100,647)</u>	<u>(258,542)</u>
Net income/(expenditure)	<u>103,860</u>	<u>(33,348)</u>
Net movement in funds	103,860	(33,348)
Reconciliation of funds		
Total funds brought forward	<u>11,095,572</u>	<u>11,128,920</u>
Total funds carried forward	<u><u>11,199,432</u></u>	<u><u>11,095,572</u></u>

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Total 2024 £	Total 2023 £
Other trading activities		
Timber sales	-	34,100
	-	34,100
Investment income		
Rental income	190,112	178,088
Bank interest receivable	5,895	4,506
Natural England lease	8,500	8,500
	204,507	191,094
Raising funds		
Property letting and operating costs	(26,369)	(26,353)
Property repairs	(34,805)	(179,405)
Trustees expenses	(297)	(560)
Bad debts written off	-	(85)
Bank charges	(65)	(66)
Loan interest	(5,919)	(5,552)
	(67,455)	(212,021)
Charitable activities		
Accountancy fees	(3,360)	(3,210)
Administration	(3,697)	(3,496)
Depreciation of long leasehold property	(11,165)	(11,165)
Chapman's Hill Farm rent	(3,650)	(3,650)
Grants to institutions	(10,000)	(25,000)
Professional fees	(1,320)	-
	(33,192)	(46,521)

This page does not form part of the statutory financial statements.

THE WORGAN TRUST

England & Wales - Charity number 252062

Accounts

Charity registration number: 252062

The Worgan Trust

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The Worgan Trust

Trustees' Report (continued)

21 May 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

21 May 2024

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Independent Examiner's Report to the trustees of The Worgan Trust

I report to the trustees on my examination of the accounts of The Worgan Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Worgan Trust 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 The Worgan Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Worgan Trust 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 accounting 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.



.....
Mark Skellum FCA

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

21 May 2024
Date:.....

The Worgan Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Income and Endowments from:			
Other trading activities		34,100	-
Investment income	3	<u>191,094</u>	<u>189,835</u>
Total Income		<u>225,194</u>	<u>189,835</u>
Expenditure on:			
Raising funds		(212,021)	(203,531)
Charitable activities		<u>(46,521)</u>	<u>(28,129)</u>
Total Expenditure		<u>(258,542)</u>	<u>(231,660)</u>
Net expenditure		(33,348)	(41,825)
Other recognised gains and losses			
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>3,785,000</u>
Net movement in funds		(33,348)	3,743,175
Reconciliation of funds			
Total funds brought forward		<u>11,128,920</u>	<u>7,385,745</u>
Total funds carried forward	10	<u>11,095,572</u>	<u>11,128,920</u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2022 is shown in note 10.

The Worgan Trust
(Registration number: 252062)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	11,153,450	11,164,615
Current assets			
Debtors	7	3,199	4,912
Cash at bank and in hand		<u>150,339</u>	<u>197,565</u>
		153,538	202,477
Creditors: Amounts falling due within one year	8	<u>(39,557)</u>	<u>(44,609)</u>
Net current assets		<u>113,981</u>	<u>157,868</u>
Total assets less current liabilities		11,267,431	11,322,483
Creditors: Amounts falling due after more than one year	9	<u>(171,859)</u>	<u>(193,563)</u>
Net assets		<u>11,095,572</u>	<u>11,128,920</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>11,095,572</u>	<u>11,128,920</u>
Total funds	10	<u>11,095,572</u>	<u>11,128,920</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 21 May 2024 signed on their behalf by:

.....
Mrs C H Compton
Trustee



The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Worgan Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised 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

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The property revaluation reserve comprises the surplus on the revaluation of the charity's properties.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Timber sales	34,100	34,100
	34,100	34,100
	34,100	34,100

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4,506	4,506	993
Other investment income	8,500	8,500	8,500
Income from rents	178,088	178,088	180,342
	191,094	191,094	189,835
	191,094	191,094	189,835

4 Expenditure on raising funds

	Unrestricted General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Property repairs	179,405	179,405	154,312
Maintenance charges	26,353	26,353	26,960
Allocated support costs	6,263	6,263	22,259
	212,021	212,021	203,531
	212,021	212,021	203,531

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount of expenses reimbursed to the trustees during the year totalled £560 (2022 - £639).

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	<u>11,287,430</u>	<u>11,287,430</u>
At 31 December 2023	<u>11,287,430</u>	<u>11,287,430</u>
Depreciation		
At 1 January 2023	122,815	122,815
Charge for the year	<u>11,165</u>	<u>11,165</u>
At 31 December 2023	<u>133,980</u>	<u>133,980</u>
Net book value		
At 31 December 2023	<u>11,153,450</u>	<u>11,153,450</u>
At 31 December 2022	<u>11,164,615</u>	<u>11,164,615</u>

Included within the net book value of land and buildings above is £10,785,000 (2022 - £10,785,000) in respect of freehold land and buildings and £368,450 (2022 - £379,615) in respect of leaseholds.

In accordance with the provisions of FRS102, the land and properties held by the Trust were revalued by suitably knowledgeable trustees in December 2022 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and is valued at its cost of £502,430; it is being depreciated over the 37 years of the lease from 2012.

7 Debtors

	2023 £	2022 £
Prepayments	<u>3,199</u>	<u>4,912</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	19,839	19,839
Trade creditors	15,995	19,570
Other creditors	823	2,300
Accruals	<u>2,900</u>	<u>2,900</u>
	<u>39,557</u>	<u>44,609</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>171,859</u>	<u>193,563</u>

10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General	359,450	225,194	(258,542)	326,102
Property Revaluation Reserve	<u>10,769,470</u>	<u>-</u>	<u>-</u>	<u>10,769,470</u>
	<u>11,128,920</u>	<u>225,194</u>	<u>(258,542)</u>	<u>11,095,572</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General	401,275	189,835	(231,660)	-	359,450
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>3,785,000</u>	<u>10,769,470</u>
	<u>7,385,745</u>	<u>189,835</u>	<u>(231,660)</u>	<u>3,785,000</u>	<u>11,128,920</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	11,153,450	11,153,450
Current assets	153,538	153,538
Current liabilities	(39,557)	(39,557)
Creditors over 1 year	(171,859)	(171,859)
Total net assets	<u>11,095,572</u>	<u>11,095,572</u>

12 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>197,565</u>	<u>(47,226)</u>	<u>150,339</u>
Net debt	<u>197,565</u>	<u>(47,226)</u>	<u>150,339</u>
	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>231,642</u>	<u>(34,077)</u>	<u>197,565</u>
Net debt	<u>231,642</u>	<u>(34,077)</u>	<u>197,565</u>

13 Related party transactions

There were no related party transactions in the year.

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Other trading activities (analysed below)	34,100	-
Investment income (analysed below)	<u>191,094</u>	<u>189,835</u>
Total income	<u>225,194</u>	<u>189,835</u>
Expenditure on:		
Raising funds (analysed below)	(212,021)	(203,531)
Charitable activities (analysed below)	<u>(46,521)</u>	<u>(28,129)</u>
Total expenditure	<u>(258,542)</u>	<u>(231,660)</u>
Net expenditure	(33,348)	(41,825)
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets for charity's own use (analysed below)	<u>-</u>	<u>3,785,000</u>
Net movement in funds	(33,348)	3,743,175
Reconciliation of funds		
Total funds brought forward	<u>11,128,920</u>	<u>7,385,745</u>
Total funds carried forward	<u><u>11,095,572</u></u>	<u><u>11,128,920</u></u>

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
Other trading activities		
Timber sales	34,100	-
	34,100	-
Investment income		
Rental income	178,088	180,342
Bank interest receivable	4,506	993
Natural England lease	8,500	8,500
	191,094	189,835
Raising funds		
Property letting and operating costs	(26,353)	(26,960)
Property repairs	(179,405)	(154,312)
Trustees expenses	(560)	(639)
Bad debts written off	(85)	(14,517)
Bank charges	(66)	(66)
Loan interest	(5,552)	(7,037)
	(212,021)	(203,531)
Charitable activities		
Accountancy fees	(3,210)	(3,016)
Administration	(3,496)	(4,511)
Depreciation of long leasehold property	(11,165)	(11,165)
Chapman's Hill Farm rent	(3,650)	(3,650)
Grants to institutions	(25,000)	-
Professional fees	-	(5,787)
	(46,521)	(28,129)
Gains/losses on revaluation of fixed assets for charity's own use		
Gains/losses on revaluation of fixed assets	-	3,785,000

This page does not form part of the statutory financial statements.

THE WORGAN TRUST

England & Wales - Charity number 252062

Accounts

WO1912/MAS/MAH/LJ

13 April 2023

PRIVATE & CONFIDENTIALMrs C H Compton
The Worgan Trust
Ridge Farm
Kington
Flyford Flavell
Worcestershire
WR7 4DH

Dear Candia

Accounts for the year ended 31 December 2022

I enclose a copy of the company's full financial statements for the year ended 31 December 2022 which are for filing at the Charity Commission by 31 October 2023.

These financial statements are for review by the trustees and if they are approved, I would be grateful if they could be signed (**in black ink**) and dated on the Balance Sheet on page 8 and also the Trustees' Report on pages 4 and 5 as indicated. Once I receive the signed copies, I will let you have a copy of the accounts for your records.

If you have any queries, please do not hesitate to contact me.

Yours sincerely



M A SKELLUM

Enc

Charity registration number: 252062

The Worgan Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2022

The Worgan Trust
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Reference and Administrative Details	1
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The Worgan Trust

Reference and Administrative Details

Trustees	Mr B I Compton Mrs C M Salmon Mr C B Compton Mrs C H Compton, Chair Mr F J E Salmon Mrs J E Cobain Mrs M Cobain
Principal Office	P O Box 876 Worcester WR4 4EP
Solicitors	Lambe Corner and Co 36/37 Bridge Street Hereford Herefordshire HR4 9DJ
Charity Registration Number	252062
Property Managers	N Russell Lavender Cottage Lucton Leominster Herefordshire HR6 9BH
Independent Examiner	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

The Worgan Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Worgan Trust was created to hold land for protection and preservation. This purpose is sustained through continued ownership of Longdon and Withybed Woods in Wyre Forest near Bewdley on the Shropshire side of Dowles Brook, and Chapman's Hill Farm in the Clent Hills. In the former case, access is enjoyed by members of the public using the numerous rights of way and users of Coopers Mill Youth Centre.

Other land and woodland including Walton and Moorhall farms are held for preservation or income purposes.

The Worgan Trust supports Mount Pleasant School Farm which provides facilities for primary and infant school children from a wide area, but mostly from the Birmingham Education Authority, to visit a working farm with a range of livestock. Visits are arranged daily throughout the school year and are conducted by the Head of Centre. The Centre is open to other groups by arrangement.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Due to the nature of the operations of the charity, whilst Covid 19 has caused some delays and increased costs of daily activities, the trustees are comfortable that Covid 19 has not had a significant financial impact on the accounts for the year.

Revaluation of Properties

The land and properties held by the Trust were revalued in November 2022 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors; the valuations have been compiled by suitably knowledgeable Trustees, on an open market value basis. Mount Pleasant School Farm Study Centre was built on land leased from the Bournville Village Trust and has been transferred to Leasehold Property; it will be depreciated over the remaining 37 years of the lease.

Reserves Policy

The balance of unrestricted funds represents funds arising from past surpluses. It is being used for the programme of repairs to buildings and land maintenance. As the need to renovate large properties at the same time has depleted the Trust reserves, Trustees took the decision to borrow the necessary finance using a long-term loan which has been procured from the AMC. This continues to be repaid.

The Worgan Trust

Trustees' Report (continued)

Achievements and performance

The Wyre Forest Woodlands are leased to Natural England who is responsible for management and harvesting; however, our agents are consulted so our interests are being preserved and the woods will be managed very much as they were under the old Woodland Grant Scheme. The lease includes Coopers Mill Cottage which is located deep in the Wyre Forest on the Worcestershire/Shropshire border. It is now being run by The ContinU Plus Academy who will market the Mill as a residential venue for visiting school and voluntary groups at weekends and during school holidays.

Other woodland is being actively managed by our agents with less income as following some felling there has been a replanting programme.

Mount Pleasant School Farm is now run independently as a C.I.O. The Charity number is 1159485 and it has a website www.mountpleasantschoolfarm.com

Walton and Moorhall Farmland is now let in two parts on five-year Farm Business Tenancies. The policy of renovation has continued as properties have become vacant. Moorhall Farmhouse, Walton Farmhouse and four cottages have been renovated and are let on Assured Shorthold tenancies. Another cottage is being renovated during 2022 and will be let in Spring 2023. The remaining cottages all have long term tenants.

Income continues to be generated from the horse livery, horse grazing and lockup units in the farm buildings. They all help to generate income from the Clent properties which is our main income stream.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

Organisational structure

The Trust is run by the trustees and an administrator. They meet in committee two to five times a year. Day to day running is handled by the chairman in direct consultation with the trustees as necessary.

Risk Management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Regular meetings are held with the Forestry and Estate advisors during which risks to the charity and its work are assessed and action is taken when necessary.

The Worgan Trust

Trustees' Report (continued)

03 Apr 2023

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

03 Apr 2023

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Independent Examiner's Report to the trustees of The Worgan Trust

I report to the trustees on my examination of the accounts of The Worgan Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Worgan Trust 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 The Worgan Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Worgan Trust 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 accounting 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.



.....
Mark Skellum FCA

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:.....19 April 2023.....

The Worgan Trust

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Income and Endowments from:			
Donations and legacies		-	30,000
Investment income	3	<u>189,835</u>	<u>182,286</u>
Total Income		<u>189,835</u>	<u>212,286</u>
Expenditure on:			
Raising funds		(203,531)	(144,621)
Charitable activities		<u>(28,129)</u>	<u>(28,868)</u>
Total Expenditure		<u>(231,660)</u>	<u>(173,489)</u>
Net (expenditure)/income		(41,825)	38,797
Other recognised gains and losses			
Gains/(losses) on revaluation of fixed assets		<u>3,785,000</u>	-
Net movement in funds		3,743,175	38,797
Reconciliation of funds			
Total funds brought forward		<u>7,385,745</u>	<u>7,346,948</u>
Total funds carried forward	10	<u><u>11,128,920</u></u>	<u><u>7,385,745</u></u>


All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 10.

The Worgan Trust
(Registration number: 252062)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	11,164,615	7,390,780
Current assets			
Debtors	7	4,912	15,293
Cash at bank and in hand		<u>197,565</u>	<u>231,642</u>
		202,477	246,935
Creditors: Amounts falling due within one year	8	<u>(44,609)</u>	<u>(38,465)</u>
Net current assets		<u>157,868</u>	<u>208,470</u>
Total assets less current liabilities		11,322,483	7,599,250
Creditors: Amounts falling due after more than one year	9	<u>(193,563)</u>	<u>(213,505)</u>
Net assets		<u>11,128,920</u>	<u>7,385,745</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>11,128,920</u>	<u>7,385,745</u>
Total funds	10	<u>11,128,920</u>	<u>7,385,745</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 03 Apr 2023 and signed on their behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Worgan Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

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

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The property revaluation reserve comprises the surplus on the revaluation of the charity's properties.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	30,000	30,000

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	993	993	12
Other investment income	8,500	8,500	8,500
Income from rents	180,342	180,342	173,774
	189,835	189,835	182,286

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Expenditure on raising funds

Investment management costs

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Other investment management costs;			
Property repairs	154,312	154,312	103,846
Maintenance charges	26,960	26,960	32,266
Allocated support costs	<u>22,259</u>	<u>22,259</u>	<u>8,509</u>
	<u>203,531</u>	<u>203,531</u>	<u>144,621</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount of expenses reimbursed to the trustees during the year totalled £639 (2021 - £1,593).

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2022	7,502,430	7,502,430
Revaluations	<u>3,785,000</u>	<u>3,785,000</u>
At 31 December 2022	<u>11,287,430</u>	<u>11,287,430</u>
Depreciation		
At 1 January 2022	111,650	111,650
Charge for the year	<u>11,165</u>	<u>11,165</u>
At 31 December 2022	<u>122,815</u>	<u>122,815</u>
Net book value		
At 31 December 2022	<u>11,164,615</u>	<u>11,164,615</u>
At 31 December 2021	<u>7,390,780</u>	<u>7,390,780</u>

Included within the net book value of land and buildings above is £10,785,000 (2021 - £7,000,000) in respect of freehold land and buildings and £379,615 (2021 - £390,780) in respect of leaseholds.

In accordance with the provisions of FRS102, the land and properties held by the Trust were revalued by suitably knowledgeable trustees in December 2022 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and is valued at its cost of £502,430; it is being depreciated over the 37 years of the lease from 2012.

7 Debtors

	2022 £	2021 £
Prepayments	4,912	8,213
Other debtors	<u>-</u>	<u>7,080</u>
	<u>4,912</u>	<u>15,293</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	19,839	19,839
Trade creditors	19,570	9,005
Other creditors	2,300	6,821
Accruals	<u>2,900</u>	<u>2,800</u>
	<u>44,609</u>	<u>38,465</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>193,563</u>	<u>213,505</u>

10 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General	401,275	189,835	(231,660)	-	359,450
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>3,785,000</u>	<u>10,769,470</u>
	<u>7,385,745</u>	<u>189,835</u>	<u>(231,660)</u>	<u>3,785,000</u>	<u>11,128,920</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General	362,478	212,286	(173,489)	401,275
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>6,984,470</u>
	<u>7,346,948</u>	<u>212,286</u>	<u>(173,489)</u>	<u>7,385,745</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	11,164,615	11,164,615
Current assets	202,477	202,477
Current liabilities	(44,609)	(44,609)
Creditors over 1 year	(193,563)	(193,563)
Total net assets	<u>11,128,920</u>	<u>11,128,920</u>

12 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>231,642</u>	<u>(34,077)</u>	<u>197,565</u>
Net debt	<u>231,642</u>	<u>(34,077)</u>	<u>197,565</u>
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>183,484</u>	<u>48,158</u>	<u>231,642</u>
Net debt	<u>183,484</u>	<u>48,158</u>	<u>231,642</u>

13 Related party transactions

There were no related party transactions in the year.

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	30,000
Investment income (analysed below)	189,835	182,286
Total income	<u>189,835</u>	<u>212,286</u>
Expenditure on:		
Raising funds (analysed below)	(203,531)	(144,621)
Charitable activities (analysed below)	(28,129)	(28,868)
Total expenditure	<u>(231,660)</u>	<u>(173,489)</u>
Net (expenditure)/income	(41,825)	38,797
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets for charity's own use (analysed below)	3,785,000	-
Net movement in funds	3,743,175	38,797
Reconciliation of funds		
Total funds brought forward	<u>7,385,745</u>	<u>7,346,948</u>
Total funds carried forward	<u>11,128,920</u>	<u>7,385,745</u>

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Legacies and bequests	-	30,000
	-	30,000
	-	30,000
<i>Investment income</i>		
Rental income	180,342	173,774
Bank interest receivable	993	12
Natural England lease	8,500	8,500
	189,835	182,286
	189,835	182,286
<i>Raising funds</i>		
Property letting and operating costs	(26,960)	(32,266)
Property repairs	(154,312)	(103,846)
Trustees expenses	(639)	(1,593)
Bad debts written off	(14,517)	-
Bank charges	(66)	(18)
Loan interest	(7,037)	(6,898)
	(203,531)	(144,621)
	(203,531)	(144,621)
<i>Charitable activities</i>		
Accountancy fees	(3,016)	(2,878)
Administration	(4,511)	(4,270)
Depreciation of long leasehold property	(11,165)	(11,165)
Chapman's Hill Farm rent	(3,650)	(3,650)
Professional fees	(5,787)	(6,905)
	(28,129)	(28,868)
	(28,129)	(28,868)
Gains/losses on revaluation of fixed assets for charity's own use		
Gains/losses on revaluation of fixed assets	3,785,000	-
	3,785,000	-

This page does not form part of the statutory financial statements.

THE WORGAN TRUST

England & Wales - Charity number 252062

Accounts

Charity registration number: 252062

The Worgan Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2021

The Worgan Trust

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The Worgan Trust

Reference and Administrative Details

Trustees	Mr B I Compton Mrs C M Salmon Mr C B Compton Mrs C H Compton, Chair Mr F J E Salmon Mrs J E Cobain Mrs M Cobain
Principal Office	P O Box 876 Worcester WR4 4EP
Solicitors	Lambe Corner and Co 36/37 Bridge Street Hereford Herefordshire HR4 9DJ
Independent Examiner	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Charity Registration Number	252062
Property Managers	N Russell Lavender Cottage Lucton Leominster Herefordshire HR6 9BH Bruton Knowles The Rural Enterprise Centre Stafford Drive Battlefield Enterprise Park Shrewsbury Shropshire SY1 3FE

The Worgan Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011 and 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

The Worgan Trust was created to hold land for protection and preservation. This purpose is sustained through continued ownership of Longdon and Withybed Woods in Wyre Forest near Bewdley on the Shropshire side of Dowles Brook, and Chapman's Hill Farm in the Clent Hills. In the former case, access is enjoyed by members of the public using the numerous rights of way and users of Coopers Mill Youth Centre.

Other land and woodland including Walton and Moorhall farms are held for preservation or income purposes.

The School Farm Study Centre at Mount Pleasant Farm provides facilities for primary and infant school children from a wide area, but mostly from the Birmingham Education Authority, to visit a working farm with a range of livestock. Visits are arranged daily throughout the school year and are conducted by the Head of Centre. The Centre is open to other groups by arrangement.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Due to the nature of the operations of the charity, whilst Covid 19 has caused some delays and increased costs of daily activities, the trustees are comfortable that Covid 19 has not had a significant financial impact on the accounts for the year.

Revaluation of Properties

The land and properties held by the Trust were revalued in November 2017 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors; the valuations have been compiled by suitably knowledgeable Trustees, on an open market value basis. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and has been transferred to Leasehold Property; it will be depreciated over the remaining 45 years of the lease. The revaluation will be carried out in 2022 following the lifting of Covid restrictions.

Reserves Policy

The balance of unrestricted funds represents funds arising from past surpluses. It is being used for the programme of repairs to buildings and land maintenance. As the need to renovate large properties at the same time has depleted the Trust reserves Trustees took the decision to borrow the necessary finance using a long-term loan has been procured from the AMC. This continues to be repaid.

The Worgan Trust

Trustees' Report

Achievements and performance

The Wyre Forest Woodlands are leased to Natural England who is responsible for management and harvesting; however, our agents are consulted so our interests are being preserved and the woods will be managed very much as they were under the old Woodland Grant Scheme. The lease includes Coopers Mill Cottage which is located deep in the Wyre Forest on the Worcestershire/Shropshire border. It is now being run by The ContinU Plus Academy who will market the Mill as a residential venue for visiting school and voluntary groups at weekends and during school holidays.

Other woodland is being actively managed by our agents with less income as following some felling there has been a replanting programme.

Mount Pleasant School Farm is now run independently as a C.I.O. The Charity number is 1159485 and it has a website www.mountpleasantschoolfarm.com

Walton and Moorhall Farmland is now let in two parts on five-year Farm Business Tenancies. The policy of renovation has continued as properties have become vacant. Moorhall and three cottages have been renovated and are let on Assured Shorthold tenancies. Walton Farmhouse and another cottage have been renovated during 2020 and were let in Spring 2021. The remaining 3 cottages all have long term tenants.

Income continues to be generated from the horse livery and lockup units in the farm buildings. They all help to generate income from the Client properties which is our main income stream.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

Organisational structure

The Trust is run by the trustees who meet in committee twice a year. Day to day running is handled by the Chairman in direct consultation with the trustees as necessary.

Risk Management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Regular meetings are held with the Forestry and Estate advisors during which risks to the charity and its work are assessed and action is taken when necessary.

The Worgan Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 14/4/22 and signed on its behalf by:



Mrs C H Compton
Trustee

The Worgan Trust

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 4/4/27 and signed on its behalf by:



.....
Mrs C H Compton
Trustee

The Worgan Trust

Independent Examiner's Report to the trustees of The Worgan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Worgan Trust 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 The Worgan Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Worgan Trust 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 accounting 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.



Mark Skellum FCA

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 21/4/2022

The Worgan Trust

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Income and Endowments from:			
Donations and legacies		30,000	-
Other trading activities		-	27,927
Investment income	4	<u>182,286</u>	<u>146,933</u>
Total Income		<u>212,286</u>	<u>174,860</u>
Expenditure on:			
Raising funds		(144,621)	(228,427)
Charitable activities		<u>(28,868)</u>	<u>(34,009)</u>
Total Expenditure		<u>(173,489)</u>	<u>(262,436)</u>
Net movement in funds		38,797	(87,576)
Reconciliation of funds			
Total funds brought forward		<u>7,346,948</u>	<u>7,434,524</u>
Total funds carried forward	11	<u>7,385,745</u>	<u>7,346,948</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 11.

The Worgan Trust

(Registration number: 252062)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	7,390,780	7,401,945
Current assets			
Debtors	8	15,293	12,705
Cash at bank and in hand		<u>231,642</u>	<u>183,484</u>
		246,935	196,189
Creditors: Amounts falling due within one year	9	<u>(38,465)</u>	<u>(17,042)</u>
Net current assets		<u>208,470</u>	<u>179,147</u>
Total assets less current liabilities		7,599,250	7,581,092
Creditors: Amounts falling due after more than one year	10	<u>(213,505)</u>	<u>(234,144)</u>
Net assets		<u>7,385,745</u>	<u>7,346,948</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,385,745</u>	<u>7,346,948</u>
Total funds	11	<u>7,385,745</u>	<u>7,346,948</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 4/4/22 and signed on their behalf by:


Mrs C H Compton
Trustee

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Worgan Trust 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

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

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The property revaluation reserve comprises the surplus on the revaluation of the charity's properties.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Legacies	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

3 Income from other trading activities

	Total 2021 £	Total 2020 £
Trading income;		
Sales of goods and services	-	27,927
	<u>-</u>	<u>27,927</u>

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	12	12	10
Other investment income	8,500	8,500	8,500
Income from rents	173,774	173,774	138,423
	<u>182,286</u>	<u>182,286</u>	<u>146,933</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on raising funds

Investment management costs

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Other investment management costs;			
Property repairs	103,846	103,846	187,072
Maintenance charges	32,266	32,266	33,721
Allocated support costs	8,509	8,509	7,634
	<u>144,621</u>	<u>144,621</u>	<u>228,427</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount of expenses reimbursed to the trustees during the year totalled £1,593 (2020 - £1,643).

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2021	7,502,430	7,502,430
At 31 December 2021	<u>7,502,430</u>	<u>7,502,430</u>
Depreciation		
At 1 January 2021	100,485	100,485
Charge for the year	<u>11,165</u>	<u>11,165</u>
At 31 December 2021	<u>111,650</u>	<u>111,650</u>
Net book value		
At 31 December 2021	<u>7,390,780</u>	<u>7,390,780</u>
At 31 December 2020	<u>7,401,945</u>	<u>7,401,945</u>

Included within the net book value of land and buildings above is £7,000,000 (2020 - £7,000,000) in respect of freehold land and buildings and £390,780 (2020 - £401,945) in respect of leaseholds.

In accordance with the provisions of FRS102, the land and properties held by the Trust were revalued by suitably knowledgeable trustees in October 2017 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and is valued at its cost of £502,430; it is being depreciated over the 45 years of the lease from 2012.

8 Debtors

	2021 £	2020 £
Prepayments	8,213	4,053
Other debtors	<u>7,080</u>	<u>8,652</u>
	<u>15,293</u>	<u>12,705</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	19,839	11,499
Trade creditors	9,005	-
Other creditors	6,821	2,843
Accruals	<u>2,800</u>	<u>2,700</u>
	<u>38,465</u>	<u>17,042</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>213,505</u>	<u>234,144</u>

11 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General	362,478	212,286	(173,489)	401,275
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>6,984,470</u>
	<u>7,346,948</u>	<u>212,286</u>	<u>(173,489)</u>	<u>7,385,745</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General	450,054	174,860	(262,436)	362,478
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>6,984,470</u>
	<u>7,434,524</u>	<u>174,860</u>	<u>(262,436)</u>	<u>7,346,948</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2021 £
Tangible fixed assets	7,390,780	7,390,780
Current assets	246,935	246,935
Current liabilities	(38,465)	(38,465)
Creditors over 1 year	(213,505)	(213,505)
Total net assets	<u>7,385,745</u>	<u>7,385,745</u>

13 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>183,484</u>	<u>48,158</u>	<u>231,642</u>
Net debt	<u>183,484</u>	<u>48,158</u>	<u>231,642</u>
	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	<u>17,217</u>	<u>166,267</u>	<u>183,484</u>
Net debt	<u>17,217</u>	<u>166,267</u>	<u>183,484</u>

14 Related party transactions

There were no related party transactions in the year.

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	30,000	-
Other trading activities (analysed below)	-	27,927
Investment income (analysed below)	<u>182,286</u>	<u>146,933</u>
Total income	<u>212,286</u>	<u>174,860</u>
Expenditure on:		
Raising funds (analysed below)	(144,621)	(228,427)
Charitable activities (analysed below)	<u>(28,868)</u>	<u>(34,009)</u>
Total expenditure	<u>(173,489)</u>	<u>(262,436)</u>
Net income/(expenditure)	<u>38,797</u>	<u>(87,576)</u>
Net movement in funds	38,797	(87,576)
Reconciliation of funds		
Total funds brought forward	<u>7,346,948</u>	<u>7,434,524</u>
Total funds carried forward	<u>7,385,745</u>	<u>7,346,948</u>

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Legacies and bequests	<u>30,000</u>	<u>-</u>
	<u>30,000</u>	<u>-</u>
<i>Other trading activities</i>		
Timber sales	<u>-</u>	<u>27,927</u>
	<u>-</u>	<u>27,927</u>
<i>Investment income</i>		
Rental income	173,774	138,423
Bank interest receivable	12	10
Natural England lease	<u>8,500</u>	<u>8,500</u>
	<u>182,286</u>	<u>146,933</u>
<i>Raising funds</i>		
Property letting and operating costs	(32,266)	(32,725)
Property repairs	(103,846)	(187,072)
Woodland management costs	-	(996)
Trustees expenses	(1,593)	(1,643)
Bank charges	(18)	(3,030)
Loan interest	<u>(6,898)</u>	<u>(2,961)</u>
	<u>(144,621)</u>	<u>(228,427)</u>
<i>Charitable activities</i>		
Accountancy fees	(2,878)	(3,000)
Administration	(4,270)	(2,964)
Depreciation of long leasehold property	(11,165)	(11,165)
Chapman's Hill Farm rent	(3,650)	(3,650)
Public liability insurance	-	(864)
Grants to institutions	-	(2,000)
Professional fees	<u>(6,905)</u>	<u>(10,366)</u>
	<u>(28,868)</u>	<u>(34,009)</u>

THE WORGAN TRUST

England & Wales - Charity number 252062

Accounts

Charity registration number: 252062

The Worgan Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2020

The Worgan Trust

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The Worgan Trust

Reference and Administrative Details

Trustees	Mr B I Compton Mrs C M Salmon Mr C B Compton Mrs C H Compton, Chair Mr F J E Salmon Mrs J E Cobain Miss M Smith
Principal Office	P O Box 876 Worcester WR4 4EP
Solicitors	Lambe Corner and Co 36/37 Bridge Street Hereford Herefordshire HR4 9DJ
Independent Examiner	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Charity Registration Number	252062
Property Managers	N Russell Lavender Cottage Lucton Leominster Herefordshire HR6 9BH Bruton Knowles The Rural Enterprise Centre Stafford Drive Battlefield Enterprise Park Shrewsbury Shropshire SY1 3FE

The Worgan Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011 and 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

The Worgan Trust was created to hold land for protection and preservation. This purpose is sustained through continued ownership of Longdon and Withybed Woods in Wyre Forest near Bewdley on the Shropshire side of Dowles Brook, and Chapman's Hill Farm in the Clent Hills. In the former case, access is enjoyed by members of the public using the numerous rights of way and users of Coopers Mill Youth Centre.

Other land and woodland including Walton and Moorhall farms are held for preservation or income purposes.

The School Farm Study Centre at Mount Pleasant Farm provides facilities for primary and infant school children from a wide area, but mostly from the Birmingham Education Authority, to visit a working farm with a range of livestock. Visits are arranged daily throughout the school year and are conducted by the Head of Centre. The Centre is open to other groups by arrangement.

Mount Pleasant School Farm is now run independently as a C.I.O. The Charity number is 1159485 and it has a website www.mountpleasantschoolfarm.com

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Due to the nature of the operations of the charity, whilst Covid 19 has caused some delays and increased costs to daily activities, the trustees are comfortable that Covid 19 has not had a significant financial impact on the accounts for the year.

Revaluation of Properties

The land and properties held by the Trust were revalued in November 2017 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors; the valuations have been compiled by suitably knowledgeable Trustees, on an open market value basis. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and has been transferred to Leasehold Property; it will be depreciated over the remaining 45 years of the lease.

Reserves Policy

The balance of unrestricted funds represents funds arising from past surpluses. It is being used for the programme of repairs to buildings and land maintenance. As the need to renovate large properties at the same time has depleted the Trust reserves, Trustees took the decision to borrow the necessary finance using a long-term loan procured from the AMC. This will be paid back over 15 years.

The Worgan Trust

Trustees' Report

Achievements and performance

The Wyre Forest Woodlands are leased to Natural England who is responsible for management and harvesting; however, our agents are consulted so our interests are being preserved and the woods will be managed very much as they were under the old Woodland Grant Scheme. This year the woods have produced significant income to the Trust. The lease includes Coopers Mill Cottage which is located deep in the Wyre Forest on the Worcestershire/Shropshire border. It is now being run by The ContinU Plus Academy who will market the Mill as a residential venue for visiting school and voluntary groups at weekends and during school holidays.

Other woodland is being actively managed by our agents with less income as following some felling there has been a replanting programme.

Walton and Moorhall Farmland is now let in two parts on five-year Farm Business Tenancies. The policy of renovation has continued as properties have become vacant. Moorhall and three cottages have been renovated and are let on Assured Shorthold tenancies. Walton Farmhouse and another cottage have been renovated during the year and will be let in Spring 2021. This year has proved difficult with Covid-19 causing delays but since August renovations have progressed rapidly under the leadership of one of our Trustees to whom we are very grateful. The remaining 3 cottages all have long term tenants. Also, income continues to be generated from the horse livery and lockup units in the farm buildings. They all help to generate income from the Client properties which is our main income stream.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

Organisational structure

The Trust is run by the trustees who meet in committee twice a year. Day to day running is handled by the Chairman in direct consultation with the trustees as necessary.

Risk Management

The trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Regular meetings are held with the Forestry and Estate advisors during which risks to the charity and its work are assessed and action is taken when necessary.

The Worgan Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 19/4/21... and signed on its behalf by:

Candice H Compton.

Mrs C H Compton
Trustee

The Worgan Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 19/4/21 and signed on its behalf by:

Candice H Compton

Mrs C H Compton
Trustee

The Worgan Trust

Independent Examiner's Report to the trustees of The Worgan Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Worgan Trust 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 The Worgan Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Worgan Trust 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 accounting 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.



.....
Mark Skellum FCA

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 14/5/2021

The Worgan Trust

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Total Unrestricted funds 2020 £	Total Unrestricted funds 2019 £
Income and Endowments from:			
Donations and legacies		-	42,000
Other trading activities		27,927	-
Investment income	4	<u>146,933</u>	<u>145,966</u>
Total Income		<u>174,860</u>	<u>187,966</u>
Expenditure on:			
Raising funds		(228,427)	(223,916)
Charitable activities		<u>(34,009)</u>	<u>(49,127)</u>
Total Expenditure		<u>(262,436)</u>	<u>(273,043)</u>
Net movement in funds		(87,576)	(85,077)
Reconciliation of funds			
Total funds brought forward		<u>7,434,524</u>	<u>7,519,601</u>
Total funds carried forward	11	<u>7,346,948</u>	<u>7,434,524</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

The Worgan Trust

(Registration number: 252062) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	7,401,945	7,413,110
Current assets			
Debtors	8	12,705	14,343
Cash at bank and in hand		<u>183,484</u>	<u>17,217</u>
		196,189	31,560
Creditors: Amounts falling due within one year	9	<u>(17,042)</u>	<u>(10,146)</u>
Net current assets		<u>179,147</u>	<u>21,414</u>
Total assets less current liabilities		7,581,092	7,434,524
Creditors: Amounts falling due after more than one year	10	<u>(234,144)</u>	-
Net assets		<u><u>7,346,948</u></u>	<u><u>7,434,524</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,346,948</u>	<u>7,434,524</u>
Total funds	11	<u><u>7,346,948</u></u>	<u><u>7,434,524</u></u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 19/4/21... and signed on their behalf by:



 Mrs C H Compton
 Trustee

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Worgan Trust 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity. The property revaluation reserve comprises the surplus on the revaluation of the charity's properties.

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Total 2020 £	Total 2019 £
Grants, including capital grants;		
Grants from other charities	-	42,000
	-	42,000
	-	42,000

3 Income from other trading activities

	Unrestricted funds General £	Total 2020 £
Trading income;		
Sales of goods and services	27,927	27,927
	27,927	27,927
	27,927	27,927

4 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	10	10	475
Other investment income	8,500	8,500	8,500
Income from rents	138,423	138,423	136,991
	146,933	146,933	145,966
	146,933	146,933	145,966

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on raising funds

Investment management costs

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Other investment management costs;			
Property repairs	187,072	187,072	185,769
Maintenance charges	33,721	33,721	35,547
Allocated support costs	7,634	7,634	2,600
	<u>228,427</u>	<u>228,427</u>	<u>223,916</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount of expenses reimbursed to the trustees during the year totalled £1,643 (2019 - £2,599).

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	<u>7,502,430</u>	<u>7,502,430</u>
At 31 December 2020	<u>7,502,430</u>	<u>7,502,430</u>
Depreciation		
At 1 January 2020	89,320	89,320
Charge for the year	<u>11,165</u>	<u>11,165</u>
At 31 December 2020	<u>100,485</u>	<u>100,485</u>
Net book value		
At 31 December 2020	<u>7,401,945</u>	<u>7,401,945</u>
At 31 December 2019	<u>7,413,110</u>	<u>7,413,110</u>

Included within the net book value of land and buildings above is £7,000,000 (2019 - £7,000,000) in respect of freehold land and buildings and £401,945 (2019 - £413,110) in respect of leaseholds.

In accordance with the provisions of FRS102, the land and properties held by the Trust were revalued by suitably knowledgeable trustees in October 2017 on an open market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. Mount Pleasant Study Centre was built on land leased from the Bournville Village Trust and is valued at its cost of £502,430; it is being depreciated over the 45 years of the lease from 2012.

8 Debtors

	2020 £	2019 £
Prepayments	4,053	5,878
Other debtors	<u>8,652</u>	<u>8,465</u>
	<u>12,705</u>	<u>14,343</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	11,499	-
Other creditors	2,843	7,746
Accruals	<u>2,700</u>	<u>2,400</u>
	<u>17,042</u>	<u>10,146</u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Creditors: amounts falling due after one year

	2020 £ <u><u>234,144</u></u>
Bank loans	

11 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General	450,054	174,860	(262,436)	362,478
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>6,984,470</u>
	<u><u>7,434,524</u></u>	<u><u>174,860</u></u>	<u><u>(262,436)</u></u>	<u><u>7,346,948</u></u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
<i>General</i>				
General	535,131	187,966	(273,043)	450,054
Property Revaluation Reserve	<u>6,984,470</u>	<u>-</u>	<u>-</u>	<u>6,984,470</u>
	<u><u>7,519,601</u></u>	<u><u>187,966</u></u>	<u><u>(273,043)</u></u>	<u><u>7,434,524</u></u>

The Worgan Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	7,401,945	7,401,945
Current assets	196,189	196,189
Current liabilities	(17,042)	(17,042)
Creditors over 1 year	<u>(234,144)</u>	<u>(234,144)</u>
Total net assets	<u><u>7,346,948</u></u>	<u><u>7,346,948</u></u>

13 Analysis of net funds

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	<u>17,217</u>	<u>166,267</u>	<u>183,484</u>
Net debt	<u><u>17,217</u></u>	<u><u>166,267</u></u>	<u><u>183,484</u></u>
	At 1 January 2019 £	Financing cash flows £	At 31 December 2019 £
Cash at bank and in hand	<u>100,097</u>	<u>(82,880)</u>	<u>17,217</u>
Net debt	<u><u>100,097</u></u>	<u><u>(82,880)</u></u>	<u><u>17,217</u></u>

14 Related party transactions

During the year the charity made the following related party transactions:

Mrs C H Compton (Trustee of the charity)

During the year Mrs C H Compton, a trustee of the charity, made a temporary interest free loan of £50,000 to the charity to enable renovation works to continue whilst an AMC loan application was made. The loan was repaid before the year end. At the balance sheet date the amount due to/from Mrs C H Compton was £Nil (2019 - £Nil).

The Worgan Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies	-	42,000
Other trading activities	27,927	-
Investment income	146,933	145,966
Total Income	<u>174,860</u>	<u>187,966</u>
Expenditure on:		
Property letting and operating costs	(32,725)	(34,495)
Property repairs	(187,072)	(185,769)
Woodland management costs	(996)	(1,052)
Trustees expenses	(1,643)	(2,600)
Bank charges	(3,030)	-
Loan interest	(2,961)	-
Accountancy fees	(3,000)	(2,640)
Administration	(2,964)	(3,718)
Depreciation of long leasehold property	(11,165)	(11,165)
Chapman's Hill Farm rent	(3,650)	(3,650)
Public liability insurance	(864)	(3,426)
Grants to institutions	(2,000)	(22,038)
Professional fees	(10,366)	(2,490)
Total Expenditure	<u>(262,436)</u>	<u>(273,043)</u>
Net movement in funds	(87,576)	(85,077)
Reconciliation of funds		
Total funds brought forward	<u>7,434,524</u>	<u>7,519,601</u>
Total funds carried forward	<u>7,346,948</u>	<u>7,434,524</u>