

Ledbury Places
Report of the Trustees and Unaudited Financial Statements
For the Year Ended 30th June 2019

Registered Company Number: 09079970 (England and Wales)
Registered Charity Number: 1162108



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REPORT OF THE TRUSTEES

For the year ended 30th June 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2019. The accounts have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with FRS102 Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09079970 (England and Wales)

Registered Charity number

1162108

Registered office

1A The Homend
Ledbury
Herefordshire
HR8 1BN

Trustees

The following Directors and Trustees served during the year

A Clive

ML Hawker

S Houghton

C Jupp

C Tustin

M Waller

R Yeoman

Independent examiner

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

REPORT OF THE TRUSTEES (CONT)

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve for the benefit of the people of the town of Ledbury and of the nation the historical, architectural and constructional heritage that exists in and around Ledbury in buildings (including any structure or construction or any part of a building) of particular beauty or historical or constructional interest.

To promote and facilitate education concerning the social, economic and architectural history and heritage of Ledbury and surrounding area.

To promote and facilitate for the benefit of the public, regeneration in areas of social and economic deprivation in and around the area.

Public Benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)"

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Charity remains in close association with its founding bodies; The Ledbury and District Society Trust Limited (known as the Ledbury Civic Society), The Ledbury Town Council and the Ledbury and Area Development Trust Limited. This year the charity has moved to implement a plan for self-sufficiency. The Trustees have recognised that the organisation cannot wait for funding bodies to recognise the value in our buildings.

During the financial year 2018-2019 we continued to strengthen our links with the Ledbury Youth Activities Support (LYAS), tenants in the Barrett Browning Institute (BBI) and Ledbury Poetry Festival as well as exploring other opportunities for tenancies within the BBI.

Following a programme of works to improve the display furniture and install new lighting in the Old Grammar School (OGS) during winter 2018/2019 we have continued to increase the range of retail merchandise for sale. Specially commissioned mugs, cards and tea towels are now on sale. A children's quiz has been devised and written by Heritage Centre volunteers which has proved to be very successful. The popular High Street panorama has been updated and work has commenced on produce a similar panorama for The Homend for 2019/2020. Income continued to show a steady increase at the start of the season across both retail sale and donations, following the installation of a new Perspex donation box.

Ledbury Youth Group continued to hold drop-in sessions two evenings a week at the Barrett Browning Institute and discussions continued throughout the year on partnership working.

Significant activities

A programme of works to improve the displays and lighting in the Old Grammar School (OGS) was undertaken during winter of 2018-2019.

Extensive repairs were undertaken to the Barrett Browning Institute completed with Herefordshire Council disrepairation fee.

The Board of Trustees contracted the services of a business that offered a tailor-made support service to charities, community groups and voluntary sector organisations with regard to sourcing more funding for Ledbury Places.

FINANCIAL REVIEW

Review of the charity's financial position at the end of the year

No large sums were transferred to the Charity this year; the main source of income was received through donations and sales through the Heritage Centre Museum.

REPORT OF THE TRUSTEES (CONT)

£35,298 was made for BBI refurbishment using the funds transferred from the Barret Browning Institute when the assets were transferred to Ledbury Places.

Reserves Policy

The Trustees have adopted a reserves policy with the aim to hold free reserves to meet the administration of the charity and obligations of owning the buildings over one year (£10,000). The general fund holds of £6,007 (2018: £16,493). This is less than the target of £10,000, however the Trustees consider this to be sufficient funds to cover the existing obligations of the charity.

The Trustees have in place designated reserves in relation to Heritage Centre activities, the reserve stands at £9,862 (2018: £7,732).

The Trustees have placed the funds that the Barret Browning Institute received from Herefordshire Council for dilapidations of the building into a designated reserve. The cash balance of this stands at £86,338 (2018: £114,481).

Explanation of any uncertainties about the charity continuing as a going concern

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of each member is limited to £10.

Recruitment and appointment of new trustees

Directors are elected at a General Meeting. The following organisations, while they are members of Ledbury Places are entitled to nominate directors (number of directors shown in brackets): Ledbury Town Council (2), Ledbury and District Society Trust Limited (2), Barret-Browning Institute (1) and Ledbury and Area Development Trust Limited (1).

Induction and training of new trustees

On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

DECLARATIONS

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustee's report (including director's report) above.

ON BEHALF OF THE BOARD:



M Waller

Date

14/6/19

Independent Examiner's Report to the trustees of Ledbury Places

I report on the accounts for the year ended 30th June 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

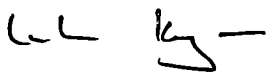
Luke Keegan, Chartered Management Accountant

1A The Homend

Ledbury

Herefordshire, HR8 1BN

Date:


14/12 November 2019.

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

| Recommended categories by activity | Notes | Unrestricted funds £ | Restricted funds £ | 2019 £ | 2018 £ |
|---|--------------|---------------------------------|-------------------------------|-------------------|-------------------|
| Income | | | | | |
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 2,806 | - | 2,806 | 3,647 |
| Charitable activities | 3 | | | | |
| Heritage Centre | 3 | 8,561 | - | 8,561 | 5,947 |
| Barrett Browning Institute | 3 | 687 | - | 687 | 50 |
| Total | | 12,054 | - | 12,054 | 9,644 |
| Expenditure | | | | | |
| Charitable activities | | | | | |
| Heritage Centre | 4 | 6,432 | - | 6,432 | 4,503 |
| Barrett Browning Institute | 4 | 36,476 | - | 36,476 | 64,281 |
| Admin and Support | 5 | 13,292 | - | 13,292 | 9,933 |
| Total | | 56,200 | - | 56,200 | 78,717 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | (44,145) | - | (44,145) | (69,073) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 286,352 | - | 286,352 | 355,426 |
| Total funds carried forward | | 242,207 | - | 242,207 | 286,352 |

Ledbury Places
For the Year Ended 30th June 2019

Balance sheet

| | Notes | Unrestricted funds £ | Restricted funds £ | 2019 £ | 2018 £ |
|---|-------|----------------------------|--------------------------|----------------|----------------|
| Heritage assets | 6 | 140,002 | - | 140,002 | 140,002 |
| Total fixed assets | | 140,002 | - | 140,002 | 140,002 |
| Current assets | | | | | |
| Stocks | 7 | 2,700 | - | 2,700 | - |
| Debtors | 8 | - | - | - | 96 |
| Cash at bank and in hand | | 99,505 | - | 99,505 | 146,254 |
| Total current assets | | 102,205 | - | 102,205 | 146,350 |
| Creditors: amounts falling due within one year | | - | - | - | - |
| Net current assets/(liabilities) | | 102,205 | - | 102,205 | 146,350 |
| Total assets less current liabilities | | 242,207 | - | 242,207 | 286,352 |
| Funds of the Charity | | | | | |
| Restricted income funds | | | = | = | = |
| Unrestricted funds | 9 | 242,207 | | 242,207 | 286,352 |
| Total funds | | 242,207 | - | 242,207 | 286,352 |

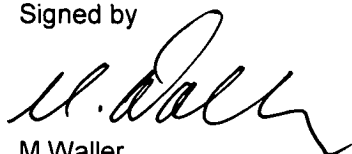
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by



M Waller

Date 14/11/19

Notes to the accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

2 Accounting policies

2.1 Income

| | |
|---|--|
| Recognition of income | These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">• the charity becomes entitled to the resources;• it is more likely than not that the trustees will receive the resources;• the monetary value can be measured with sufficient reliability. |
| Offsetting | There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102. |
| Grants and donations | Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). |
| Government grants | The charity has received a local government grant in the reporting period |
| Donated services and facilities | Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. |
| Volunteer help | The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report. |
| Income from membership subscriptions | Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. |

2.2 Expenditure and Liabilities

| | |
|------------------------------|--|
| Liability recognition | Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. |
|------------------------------|--|

Notes to the Accounts (cont)

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been reported separately to charitable activities. The support costs incurred are all in relation to meeting the aims and objectives of the charity.

2.3 Assets

Heritage assets

The buildings that the charity owns have been acquired in the fulfilment of the charity objectives. Heritage assets are carried at cost for purchased assets, there are no comparable market based transactions at which to assess a fair value.

The Barrett Browning Institute is a donated asset and is carried at the 2017 Market Value. The valuation was determined by an RICS Surveyor. This was treated as its deemed cost. The asset is impaired in value and this was recognised in the 2017 valuation.

It is considered that all of the buildings owned by the charity have indefinite lives and will not be depreciated.

Stocks and work in progress

Stocks held for sale as part of charitable activity are measured at the lower of cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Notes to the accounts (cont)

3 Income

| Analysis of income | | Unrestricted funds | Restricted funds | 2019 £ | 2018 £ |
|--|---|---------------------------|-------------------------|-------------------|-------------------|
| Analysis of Donations and legacies: | Donations received | 809 | - | 809 | - |
| | General grants provided by government/other charities | 1,000 | - | 1,000 | 1,500 |
| | Membership subscriptions | 997 | - | 997 | 2,147 |
| | Total | 2,806 | - | 2,806 | 3,647 |
| Analysis of Grants Received: | Ledbury Town Council | 1,000 | - | 1,000 | 1,000 |
| | Journal of Comparative Pathology | - | - | - | 500 |
| | | - | - | - | - |
| | Total | 1,000 | - | 1,000 | 1,500 |
| Analysis of Charitable Activities: | Heritage Centre: | | | | |
| | Visitor Sales/Donations | 5,705 | - | 5,705 | 3,384 |
| | Hire of Rooms | 2,856 | - | 2,856 | 2,563 |
| | Total | 8,561 | - | 8,561 | 5,947 |
| | Barrett Browning Institute: | | | | |
| | Re-imbursement of costs | 500 | - | 500 | - |
| | Donations | 187 | - | 187 | 50 |
| | Total | 687 | - | 687 | 50 |
| TOTAL INCOME | | 12,054 | - | 12,054 | 9,644 |

4 Expenditure

| Analysis of expenditure | | Unrestricted funds | Restricted funds | 2019 £ | 2018 £ |
|--|----------------------------|---------------------------|-------------------------|-------------------|-------------------|
| Costs of Activity by fund type: | Heritage Centre | 6,432 | - | 6,432 | 4,503 |
| | Barrett Browning Institute | 36,476 | - | 36,476 | 61,623 |
| | General | 13,292 | - | 13,292 | 12,592 |
| | | 56,200 | - | 56,200 | 78,718 |

Notes to the accounts (cont)

5 Analysis of Support Costs

| Analysis of expenditure | Unrestricted funds | Restricted funds | 2019 £ | 2018 £ |
|--------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| Management and Administration | 10,019 | - | 10,019 | 8,546 |
| Governance Costs: | | | | |
| Legal Advice/Fees | 2,732 | - | 2,732 | 809 |
| Examiner Fees | 540 | - | 540 | 540 |
| | 13,292 | - | 13,292 | 9,895 |

6 Heritage Assets

| | Barrett Browning Institute | Heritage Centre | Burgage Hall | Total |
|------------------------------|-----------------------------------|------------------------|---------------------|----------------|
| | £ | £ | £ | £ |
| At the beginning of the year | 140,000 | 1 | 1 | 140,002 |
| At end of the year | 140,000 | 1 | 1 | 140,002 |

The Barrett Browning Institute was donated to Ledbury Places by the former Barrett Browning Institute charity. It is carried at the 2017 valuation. The building was valued on a commercial basis by an RICS Surveyor.

The Heritage Centre and the Burgage Hall were purchased at a cost of £1 each from Herefordshire Council

Because the assets are Heritage assets they are not depreciated.

7 Stock

| | Total £ |
|--|--------------------|
| Heritage Centre stock: | |
| The items for sale in the heritage Centre have been valued at the purchase cost. This year was the first time the stock value has been valued. | 2,700 |
| Closing | 2,700 |
| Total previous year | - |

Notes to the accounts (cont)

8 Debtors and prepayments

8.1 Analysis of debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 96 |
| Total | - | 96 |

9 Charity funds

9.1 Details of material funds held and movements during the CURRENT reporting period

| Fund names | T y p e | Purpose and Restrictions | Fund balance s brought forward £ | Income £ | Expense s £ | Transfer s £ | Fund balance s carried forward £ |
|---|----------------------------|---|---|---------------------|----------------------------|-----------------------------|---|
| Barrett Browning Institute | U | All activity for Barrett Browning Institute | 262,127 | 687 | (36,476) | - | 226,338 |
| Heritage Centre | U | All activity for the Heritage Centre | 7,732 | 8,561 | (6,432) | - | 9,862 |
| General | U | General fund | 16,493 | 2,806 | (13,292) | - | 6,007 |
| Total Funds as per balance sheet | | | 286,352 | 12,054 | (56,200) | - | 242,206 |

9.2 Details of material funds held and movements during the PREVIOUS reporting period

| Fund names | T y p e | Purpose and Restrictions | Fund balance s brought forward £ | Income £ | Expense s £ | Transfer s £ | Fund balance s carried forward £ |
|---|----------------------------|---|---|---------------------|----------------------------|-----------------------------|---|
| Barrett Browning Institute | U | All activity for Barrett Browning Institute | 323,750 | | (61,623) | - | 262,127 |
| Heritage Centre | U | All activity for the Heritage Centre | 6,288 | 5,947 | (4,503) | - | 7,732 |
| General | U | General fund | 25,388 | 3,697 | (12,592) | - | 16,493 |
| Total Funds as per balance sheet | | | 355,426 | 9,644 | (78,718) | - | 286,352 |

Notes to the accounts (cont)

10 Analysis of net assets between funds

| | Tangible fixed assets £ | Net current assets / (liabilities) £ | Net Assets £ |
|----------------------------|--|---|-----------------------------|
| Unrestricted funds | | | |
| General | 1 | 6,006 | 6,007 |
| <i>Designated</i> | | | |
| Barrett Browning Institute | 140,000 | 86,338 | 226,338 |
| Heritage Centre | 1 | 9,861 | 9,862 |
| | 140,002 | 102,205 | 242,207 |
| Previous year | | | |
| | Tangible fixed assets £ | Net current assets / (liabilities) £ | Net Assets £ |
| Unrestricted funds | | | |
| General | 1 | 16,492 | 16,493 |
| <i>Designated</i> | | | |
| Barrett Browning Institute | 140,000 | 122,127 | 262,127 |
| Heritage Centre | 1 | 7,731 | 7,732 |
| | 140,002 | 146,350 | 286,352 |

Notes to the accounts (cont)

11 Transactions with trustees and related parties

11.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

11.2 Trustees' expenses

The only expenses paid to Trustees during the year were for the re-imbursment of out of pocket expenses while undertaking voluntary activities for the charity. No expenses for travel, subsistence or accommodation were incurred.

11.3 Transaction(s) with related parties

There have been no related party transactions in the reporting period.

12 Employees

The charity had no employees during the year.

13 Company Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

14 General Information

Ledbury Places, is a private company, limited by guarantee, incorporated in England and Wales, registered number 09079970. The registered address is 1A The Homend, Ledbury, Herefordshire, HR8 1BN

Ledbury Places
For the Year Ended 30th June 2019

| Detailed Statement of Financial Activities | 2019 | 2018 |
|---|-----------------|-----------------|
| | £ | £ |
| INCOME AND ENDOWMENT | | |
| Donations and legacies | | |
| Donations | 809 | - |
| Grants Receivable | 1,000 | 1,500 |
| Subscriptions | 997 | 2,147 |
| | 2,806 | 3,647 |
| Charitable activities | | |
| Visitor Sales/Donations | 5,892 | 3,384 |
| Hire Of Rooms | 3,356 | 2,613 |
| | 9,249 | 5,997 |
| Total incoming resources | 12,054 | 9,644 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major Refurbishments | 35,297 | 61,623 |
| Materials and Stock | | |
| Purchase | 1,707 | 1,597 |
| Less Closing Stock | (2,700) | - |
| Repairs and Maintenance | 5,362 | 1,903 |
| Energy Costs | 2,085 | 2,858 |
| Water | 388 | 684 |
| Telephone | 288 | 106 |
| Sundry items | 481 | 51 |
| | 42,908 | 68,822 |
| SUPPORT COSTS | | |
| Management | | |
| Admin Support | 5,788 | 4,444 |
| Postage and printing | - | 167 |
| Membership fees | - | 200 |
| Insurance | 4,159 | 3,576 |
| Bank Charges | 72 | 72 |
| | 10,019 | 8,546 |
| Governance costs | | |
| Examiners Fees | 540 | 540 |
| Legal Fees | 2,732 | 809 |
| | 3,272 | 1,349 |
| Total resources expended | 56,200 | 78,717 |
| Net Income/(Expenditure) | (44,145) | (69,073) |