

Charity number: 1162108  
Company number: 09079970  
(England and Wales)

Ledbury Places

Report of the Trustees and Unaudited Financial Statements

For the year ended 30 June 2018



Ledbury Places  
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For the year ended 30 June 2018

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Ledbury Places  
Report of the Trustees  
For the year ended 30 June 2018

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 June 2018. The 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.

## **OBJECTIVES AND ACTIVITIES**

The Charity's Objects are the following:

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 architectural 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.

### **Objectives and aims**

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

## **ACHIEVEMENTS AND PERFORMANCE**

The Charity remains in close association with its founding bodies The Ledbury and District Society Trust Limited (known as the Ledbury Civic Society), The Barrett Browning Institute (BBI), The Ledbury Town Council and The Ledbury and Area Development Trust Limited. The BBI charity has now been wound up following the transfer of assets to the Charity. 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. We have strengthened links with the Youth Organisation, tenants of the BBI and begun to expand the range of goods for sale in the Old Grammar School (OGS).

### **Significant activities**

Major repairs and a limited renovation were applied to the roof and upper elevations of the BBI during spring 2018.

An internet connection was provided in the OGS as a prerequisite for the introduction of modern displays in the Heritage Centre Museum and the introduction of a card payment facility.

The first phase of new merchandise was introduced to the OGS shop.

The OGS volunteers have initiated a programme of talks as part of the expansion of uses for the building.

The Board of Trustees have had a series of "workshops" to develop a strategy for eliminating the current income deficit.

## **FINANCIAL REVIEW**

### **Significant events**

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. The largest expenditure of £61,623 this year was made for the BBI roof works.

**Ledbury Places**  
**Report of the Trustees Continued**  
**For the year ended 30 June 2018**

**Reserves**

The Trustees have adopted a reserves policy with the aim to hold free reserves to meet the administration of the charity and the obligations of owning the buildings over one year (£10,000). The general fund holds £16,493 (2017: £25,386). The Trustees consider this to be sufficient funds to cover the existing obligations of the charity.

The Trustees have placed in designated reserves the funds received in relation to Heritage Centre activities, the reserve stands at £7,732 (2017: £6,288)

The Trustees have placed the funds that the Barrett Browning Institute received from Herefordshire Council for dilapidations of the building into a designated reserve, the cash balance stands at £114,481 (2017: £183,750).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of trustees**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Ledbury Places
<b>Charity registration number</b>	1162108
<b>Company registration number</b>	09079970
<b>Registered address</b>	1A The Homend Ledbury Herefordshire HR8 1BN

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

M Cooper (Resigned: 01 March 2018)  
M L Hawker  
A Clive  
S Houghton  
C Jupp  
C Tustin (Appointed: 07 June 2018)  
M Waller  
R Yeoman

**Secretary**

P Copsey (Resigned: 01 January 2018)

**Independent examiners**

Luke Keegan ACMA  
Greendawn Accounting Ltd  
1A The Homend  
Ledbury  
Herefordshire  
HR8 1BN

Ledbury Places  
Report of the Trustees Continued  
For the year ended 30 June 2018

**Solicitors**

MFG Solicitors  
Adam House  
Birmingham Road  
Kidderminster  
Worcestershire  
DY10 2SH

Approved by the Board of Trustees and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M. Waller', written over a dotted line.

M Waller  
Trustee

Ledbury Places  
Independent Examiners Report to the Trustees  
For the year ended 30 June 2018

I report on the accounts of the charitable company for the year ended 30 June 2018, which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes.

**Respective responsibilities of trustees and examiner**

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The 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 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 charitable company 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 statement below.

**Independent examiner's statement**

Luke Keegan ACMA

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 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 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 ACMA  
Greendawn Accounting Ltd  
1A The Homend  
Ledbury  
Herefordshire  
HR8 1BN

Ledbury Places  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 30 June 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 £	2017 £
<b>Income and endowments from:</b>					
Donations and legacies	2	3,647	-	3,647	370,285
Charitable activities					
Heritage Centre		5,947	-	5,947	1,210
Barrett Browning institute		50		50	-
<b>Total</b>		<b>9,644</b>	<b>-</b>	<b>9,644</b>	<b>371,495</b>
<b>Expenditure on:</b>					
Charitable activities	3/4				
Grant related Activities		-	-	-	(19,990)
Heritage Centre		(4,503)	-	(4,503)	(562)
Barrett Browning institute		(64,281)	-	(64,281)	-
Charity Admin and Support		(9,933)	-	(9,933)	(6,507)
<b>Total</b>		<b>(78,717)</b>	<b>-</b>	<b>(78,717)</b>	<b>(27,059)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(69,073)</b>	<b>-</b>	<b>(69,073)</b>	<b>344,436</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		355,426	-	355,426	10,990
<b>Total funds carried forward</b>		<b>286,352</b>	<b>-</b>	<b>286,352</b>	<b>355,426</b>

Ledbury Places  
Statement of Financial Position  
For the year ended 30 June 2018

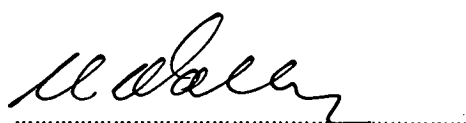
	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Heritage assets	9	140,002	140,002
		<b>140,002</b>	<b>140,002</b>
<b>Current assets</b>			
Debtors		96	-
Cash at bank and in hand		146,254	215,424
<b>Net current assets</b>		<b>146,350</b>	<b>215,424</b>
<b>Current Liabilities</b>		-	-
<b>Total assets less current liabilities</b>		<b>286,352</b>	<b>355,426</b>
<b>The funds of the charity</b>			
Restricted income funds	10	-	-
Unrestricted income funds	10	286,352	355,426
<b>Total funds</b>		<b>286,352</b>	<b>355,426</b>

For the year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



M Waller

Trustee



Ledbury Places  
Notes to the Financial Statements  
For the year ended 30 June 2018

## 1. Accounting Policies

### **Basis of accounting**

The 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. 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 (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Ledbury Places 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 note(s).

### **Change in accounting policy**

The Charity has adopted the Statement of Recommended Practice (FRS 102) in the year. In doing so the Trustees consider that no restatement of comparative items was required.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

### **Donated services and facilities**

Donated Heritage Assets have been shown at Value as determined by an RICS Surveyor.

### **Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

### **Taxation**

The charity is exempt from taxation on its charitable activities.

### **Heritage assets**

The buildings that the charity owns have been acquired in the fulfilment of the charity objects.

Heritage Assets are carried at cost for purchased assets. The Trustees have not chosen to revalue the purchased assets, there are no comparable market based transactions at which to assess a fair value.

The donated is carried at a recent (2017) value, this is treated as it's 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.

Ledbury Places  
Notes to the Financial Statements Continued  
For the year ended 30 June 2018

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Donations received	-	-	-	218,961
Grants received	(1,500)	-	(1,500)	10,000
Subscriptions received	(2,147)	-	(2,147)	1,324
Donated goods and services	-	-	-	140,000
	<b>(3,647)</b>	<b>-</b>	<b>(3,647)</b>	<b>370,285</b>

**Analysis of grants received**

	2018	2017
	£	£
Barrett Browning Institute - Cash Reserves	-	213,321
Barrett Browning Institute - Building	-	140,000
Heritage Lottery Fund	-	10,000
Ledbury Civic Society	-	5,640
Ledbury Town Council	1,000	-
Journal of Comparative Pathology	500	-
	<b>1,500</b>	<b>368,961</b>

**3. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Grant related activities	-	-	-	19,990
Heritage Centre	4,503	-	4,503	562
BBI	61,623	-	61,623	-
General	12,592	-	12,592	6,507
	<b>78,717</b>	<b>-</b>	<b>78,717</b>	<b>27,059</b>

**4. Costs of charitable activities by activity type**

	Activities Undertaken directly	Support costs	2018	2017
	£	£	£	£
Grant related activities	-	-	-	19,990
Heritage Centre	4,503	-	4,503	562
BBI	64,281	-	64,281	-
Charity Admin and Support	-	9,933	9,933	6,507
	<b>68,784</b>	<b>9,933</b>	<b>78,717</b>	<b>27,059</b>

Ledbury Places  
Notes to the Financial Statements Continued  
For the Year ended 30<sup>th</sup> June 2018

<b>5. Analysis of support costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Charity Admin and Support</b>		
Management	8,512	6,077
Governance costs	1,421	430
	<b>9,993</b>	<b>6,507</b>

**6. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Examiner's fees	540	252

**7. Trustee remuneration and related party transactions**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts received by Trustees for re- imbursement of out of pocket expenses	220	703

**8. 2017 Comparative for the Statement of Financial Activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	360,285	10,000	370,285
Charitable activities	1,210	-	1,210
<b>Total</b>	<b>361,495</b>	<b>10,000</b>	<b>371,495</b>
<b>Expenditure on:</b>			
Charitable activities	(7,069)	(19,990)	(27,059)
<b>Total</b>	<b>(7,069)</b>	<b>(19,990)</b>	<b>(27,059)</b>
<b>Transfers between funds</b>	(585)	585	0
<b>Net movement in funds</b>	<b>353,841</b>	<b>(9,405)</b>	<b>344,436</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,585	9,405	10,990
<b>Total funds carried forward</b>	<b>355,426</b>	<b>-</b>	<b>355,426</b>

Ledbury Places  
Notes to the Financial Statements Continued  
For the Year ended 30<sup>th</sup> June 2018

**9. Heritage assets**

	Barrett Browning Institute	Heritage Centre	Burgage Hall	Total
Cost	140,000	1	1	140,002
Additions				
<b>Balance at 30th June 2018</b>	<b>140,000</b>	<b>1</b>	<b>1</b>	<b>140,002</b>

The Barrett Browning Institute was donated to Ledbury Places. It is carried at the valuation shown in the 2016 accounts for the Barrett Browning Institute charity. The building was valued on a commercial basis by an RICS registered 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.

**10. Movement in funds**

	Balance at 01/07/2017	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2018
	£	£	£	£	£
<b>Unrestricted Funds</b>					
<i>Designated</i>					
Barrett Browning Institute	323,750	-	(61,623)	-	262,127
Heritage Centre	6,288	5,947	(4,503)	-	7,732
<i>General</i>					
General	25,388	3,697	(12,592)	-	16,493
	<b>355,426</b>	<b>9,644</b>	<b>(78,717)</b>	<b>-</b>	<b>286,352</b>

**Unrestricted Funds - Previous year**

	Balance at 01/07/2016	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2017
	£	£	£	£	£
<i>Designated</i>					
Barrett Browning Institute	-	323,750	-	-	323,750
Heritage Centre	-	6,850	(562)	-	6,288
<i>General</i>					
General	1,585	30,895	(6,507)	(585)	25,388
	<b>1,585</b>	<b>361,495</b>	<b>(7,069)</b>	<b>(585)</b>	<b>355,426</b>

Ledbury Places  
**Notes to the Financial Statements Continued**  
For the year ended 30 June 2018

**10. (Continued)**

**Purpose of unrestricted Funds**

Heritage Centre

Income and expenses for Heritage Centre

Barrett Browning Institute

Barrett Browning Institute assets and repairs fund

General

Unrestricted Reserves

<b>Restricted Funds</b>	<b>Balance at 01/07/2017</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 30/06/2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Community Ownership Fund	-	-	-	-	-
<b>Restricted Funds - Previous year</b>	<b>Balance at 01/07/2016</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 30/06/2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Community Ownership Fund		10,000	(19,990)	585	-
	9,405				

**Purpose of restricted funds**

Community Ownership Fund

Grant aided programme, with funds provided from the Community Ownership and Management of Assets grants from Locality (administered by Groundwork UK) and the Heritage Lottery Fund.

Ledbury Places  
Notes to the Financial Statements Continued  
For the Year ended 30<sup>th</sup> June 2018

# 11. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>			
<i>General</i>			
General	2	16,491	16,493
<i>Designated</i>			
Barrett Browning Institute	140,000	122,127	262,127
Heritage Centre	-	7,732	7,732
<b>Restricted funds</b>	-	-	-
	<b>140,002</b>	<b>146,350</b>	<b>286,352</b>

## Previous year

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>			
<i>General</i>			
General	2	25,386	25,388
<i>Designated</i>			
Barrett Browning Institute	140,000	183,750	323,750
Heritage Centre	-	6,288	6,288
<b>Restricted funds</b>			
Community Ownership Fund	-	-	-
	<b>140,002</b>	<b>215,424</b>	<b>355,426</b>

Ledbury Places  
Detailed Statement of Financial Activities  
For the Year ended 30<sup>th</sup> June 2018

	2018	2017
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	-	218,961
Grants Receivable	1,500	10,000
Subscriptions	2,147	1,324
Donated Building	-	140,000
	<b>3,647</b>	<b>370,285</b>
<b>Charitable activities</b>		
Visitor Sales/Donations	3,384	1,085
Hire Of Rooms	2,613	125
	<b>5,997</b>	<b>1,210</b>
<b>Total incoming resources</b>	<b>9,644</b>	<b>371,495</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Project Co-Ordinator	-	(8,085)
Project Legal Advice	-	(5,713)
Project Marketing	-	(792)
Consultancy Services	-	(5,400)
Major Refurbishments	(61,623)	-
Materials and Stock Purchase	(1,597)	(562)
Repairs and Maintenance	(1,903)	-
Energy Costs	(2,858)	-
Water	(684)	-
Telephone	(106)	-
Sundry items	(51)	-
	<b>(68,822)</b>	<b>(20,552)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Trustee - Expenses	-	(25)
Admin Support	(4,444)	(901)
Postage and printing	(167)	-
Membership fees	(200)	-
Insurance	(3,576)	(5,151)
Accountancy	(87)	-
	<b>(8,474)</b>	<b>(6,077)</b>
<b>Governance costs</b>		
Examiners Fees	(540)	(252)
Legal Fees	(809)	(67)
Bank Charges	(72)	(72)
Venue Hire	-	(39)
Other Finance Costs		
	<b>(1,421)</b>	<b>(430)</b>
<b>Total resources expended</b>	<b>(78,717)</b>	<b>(27,059)</b>
<b>Net Income</b>	<b>(69,073)</b>	<b>344,436</b>