

**Ledbury Places**  
**Report of the Trustees and Unaudited Financial Statements**  
**For the Year Ended 30<sup>th</sup> June 2021**

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



## **Contents of the Financial Statements**

For the year ended 30<sup>th</sup> June 2021

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## **REPORT OF THE TRUSTEES**

For the year ended 30<sup>th</sup> June 2021

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 2021. 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 Braithwaite (Appointed 30<sup>th</sup> March 2021)

A Clive (Resigned 7<sup>th</sup> June 2021)

ML Hawker

S Houghton

C Jupp

C Tustin

M Waller

### **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 continued with their plan for self-sufficiency having recognised that the organisation cannot wait for funding bodies to recognise the value in our buildings. However, national lockdown restrictions from March 2021 due to the Covid-19 pandemic had a large impact on income streams for Ledbury Places.

In November 2019 we concluded a Memorandum of Understanding with the Ledbury Poetry Festival with the plan for the Barrett Browning Institute building to become the "House of Poetry". During the financial year 2020/21 Ledbury Poetry Festival moved into the Barrett Browning Institute initially on a short-term tenancy with a view to their taking on a long-term tenancy once a major refurbishment is completed. The first phase of this project was the undertaking of a joint feasibility study. Work carried out on the Barrett Browning Institute during the year, included a new entrance leading onto the High Street to enable better public access, along with refurbished toilets, kitchenette, carpets and decoration.

During winter 2020/21 Trustees continue work at The Old Grammar School to refurbish the museum exhibits and smoke by area on the ground floor (Heritage Centre) and started work to refurbish the first floor (The Upper Floor) to create a light and airy space to host meetings, events and exhibitions.

Once again due to Coronavirus restrictions we were not able to open the Heritage Centre to visitors until the end of May 2021 when we opened for weekends. This once again had a huge impact on income for the Heritage Centre with a diminished footfall and consequent reduction in retail sales and donations from visitors. An electronic payment card system was introduced for both retail sales and donations.

### **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)

### 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 had reserves at the end of the year of £10,364 (2020: £7,090).

The Trustees have in place designated reserves in relation to Heritage Centre activities, the reserve stands at £5,763 (2020: £6,229).

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 £53,712 (2021: £83,821).

The Trustees are satisfied that the charity remains 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:

15/12/21

### **Independent Examiner's Report to the trustees of Ledbury Places**

I report on the accounts for the year ended 30<sup>th</sup> June 2021 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

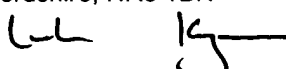
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Luke Keegan, Chartered Management Accountant

1A The Homend

Ledbury

Herefordshire, HR8 1BN



Date: 13<sup>th</sup> December 2021

Ledbury Places  
For the Year Ended 30<sup>th</sup> June 2021

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

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Income</b>					
<b>Income and endowments from:</b>					
Donations and legacies	3	1,448	-	1,448	35,564
Charitable activities	3				
Heritage Centre	3	5,907	-	5,907	8,704
Barrett Browning Institute	3	4,690	-	4,690	1,969
Burgage Hall	3	5	-	5	-
<b>Total</b>		<b>12,050</b>	<b>-</b>	<b>12,050</b>	<b>46,237</b>
<b>Expenditure</b>					
Charitable activities					
Heritage Centre	4	9,057	-	9,057	8,566
Barrett Browning Institute	4	28,351	-	28,351	8,528
Burgage Hall	4	-	-	-	13,020
Heritage Lottery Fund	4	-	-	-	1,344
Admin and Support	5	11,040	-	11,040	10,747
<b>Total</b>		<b>48,448</b>	<b>-</b>	<b>48,448</b>	<b>42,205</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(36,398)</b>	<b>-</b>	<b>(36,398)</b>	<b>4,032</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		246,239	-	246,239	242,207
<b>Total funds carried forward</b>		<b>209,840</b>	<b>-</b>	<b>209,840</b>	<b>246,239</b>

Ledbury Places  
For the Year Ended 30<sup>th</sup> June 2021

**Balance sheet**

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Heritage assets	6	140,002	-	140,002	140,002
<b>Total fixed assets</b>		<b>140,002</b>	<b>-</b>	<b>140,002</b>	<b>140,002</b>
<b>Current assets</b>					
Stocks	7	5,762	-	5,762	3,771
Debtors	8	-	-	-	849
Cash at bank and in hand		64,076	-	64,076	101,617
<b>Total current assets</b>		<b>69,838</b>	<b>-</b>	<b>69,838</b>	<b>106,237</b>
<b>Creditors: amounts falling due within one year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net current assets/(liabilities)</b>		<b>69,838</b>	<b>-</b>	<b>69,838</b>	<b>102,205</b>
<b>Total assets less current liabilities</b>		<b>209,840</b>	<b>-</b>	<b>209,840</b>	<b>246,239</b>
<b>Funds of the Charity</b>					
Restricted income funds			-	-	-
Unrestricted funds	9	209,840		209,840	246,239
<b>Total funds</b>		<b>209,840</b>	<b>-</b>	<b>209,840</b>	<b>246,239</b>

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: 15/12/21



## 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:

- 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 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.

### **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.

Ledbury Places  
For the Year Ended 30<sup>th</sup> June 2021

**Notes to the accounts (cont)**

**3 Income**

Analysis of income		Unrestricted funds	Restricted funds	2021 £	2020 £
<b>Analysis of Donations and legacies:</b>	Donations received	-	-	-	-
	<b>Grants received:</b>				
	Other Charitable Organisations	1,000	-	1,000	3,000
	Herefordshire Council Covid grant	334	-	334	10,000
	Barrett Browning Youth project	-	-	-	4,890
	Burgage Hall Grant	-	-	-	17,500
	Membership subscriptions	114	-	114	174
	<b>Total</b>	<b>1,448</b>	<b>-</b>	<b>1,448</b>	<b>35,564</b>
<b>Analysis of Charitable Activities:</b>	Heritage Centre:				
	Visitor Sales/Donations	5,402	-	5,402	7,336
	Hire of Rooms	506	-	506	1,367
	<b>Total</b>	<b>5,907</b>	<b>-</b>	<b>5,907</b>	<b>8,704</b>
	Barrett Browning Institute:				
	Rent/cost re-imbursement	4,690	-	4,690	1,969
	Burgage Hall:				
	Rent	5	-	5	-
	<b>Total</b>	<b>10,602</b>	<b>-</b>	<b>10,602</b>	<b>10,673</b>
<b>TOTAL INCOME</b>		<b>12,050</b>	<b>-</b>	<b>12,050</b>	<b>46,237</b>

**4 Expenditure**

Analysis of expenditure		Unrestricted funds	Restricted funds	2021 £	2020 £
<b>Costs of Activity by fund type:</b>	Heritage Centre	9,057	-	9,057	8,566
	Barrett Browning Institute	28,351	-	28,351	8,528
	Burgage Hall	-	-	-	13,200
	Heritage Lottery Fund	-	-	-	1,344
	General	11,040	-	11,040	10,747
		<b>48,448</b>	<b>-</b>	<b>48,448</b>	<b>42,205</b>

**Notes to the accounts (cont)**

**5 Analysis of Support Costs**

<b>Analysis of expenditure</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2021 £</b>	<b>2020 £</b>
Management and Administration	10,470	-	10,470	9,565
Governance Costs:				
Legal Advice/Fees	-	-	-	612
Examiner Fees	570	-	570	540
	<b>11,040</b>	<b>-</b>	<b>11,040</b>	<b>10,747</b>

**6 Heritage Assets**

	<b>Barrett Browning Institute</b>	<b>Heritage Centre</b>	<b>Burgage Hall</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At the beginning of the year	140,000	1	1	140,002
At end of the year	<b>140,000</b>	<b>1</b>	<b>1</b>	<b>140,002</b>

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**

	<b>Total £</b>
Heritage Centre stock:	
The items for sale in the heritage Centre have been valued at the purchase cost.	5,762
<b>Closing</b>	<b>5,762</b>
<b>Total previous year</b>	<b>3,771</b>

**Notes to the accounts (cont)**

**8 Debtors and prepayments**

**8.1 Analysis of debtors**

	2021	2020
	£	£
Trade debtors	-	849
<b>Total</b>	<b>-</b>	<b>849</b>

**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 balances brought forward £	Income £	Expenses £	Transfers £	Fund balances carried forward £
Barrett Browning Institute	U	All activity for Barrett Browning Institute	224,669	4,690	(28,351)	(7,295)	193,713
Heritage Centre	U	All activity for the Heritage Centre	10,000	5,907	(9,057)	(1,087)	5,764
Burgage Hall	U	Burgage Hall	4,480	5	-	(4,485)	-
Heritage Lottery Fund	R						
General	U	General fund	7,090	1,448	(11,040)	12,867	10,364
<b>Total Funds as per balance sheet</b>			<b>246,239</b>	<b>12,050</b>	<b>(48,448)</b>	<b>-</b>	<b>209,840</b>

The transfers made were to cover the allocation of overhead (insurance and administration costs)

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

Fund names	T y p e	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenses £	Transfers £	Fund balances carried forward £
Barrett Browning Institute	U	All activity for Barrett Browning Institute	226,238	6,859	(8,528)	-	224,559
Heritage Centre	U	All activity for the Heritage Centre	9,862	8,704	(8,566)	-	10,000
Burgage Hall	U	Burgage Hall	-	17,500	(13,020)	-	4,480
Heritage Lottery Fund	R				(1,344)	1,344	-
General	U	General fund	6,007	13,174	(10,747)	(1,344)	7,090
<b>Total Funds as per balance sheet</b>			<b>242,207</b>	<b>46,237</b>	<b>(42,205)</b>	<b>-</b>	<b>246,239</b>

Ledbury Places  
For the Year Ended 30<sup>th</sup> June 2021

**Notes to the accounts (cont)**

**10 Analysis of net assets between funds**

	<b>Tangible fixed assets £</b>	<b>Net current assets / (liabilities) £</b>	<b>Net Assets £</b>
<b>Unrestricted funds</b>			
General	1	10,363	10,364
<i>Designated</i>			
Barrett Browning Institute	140,000	53,713	193,713
Heritage Centre	1	5,762	5,763
Burgage Hall	-	-	-
	<b>140,002</b>	<b>69,838</b>	<b>209,840</b>

**Previous year**

	<b>Tangible fixed assets £</b>	<b>Net current assets / (liabilities) £</b>	<b>Net Assets £</b>
<b>Unrestricted funds</b>			
General	1	7,089	7,090
<i>Designated</i>			
Barrett Browning Institute	140,000	84,669	224,669
Heritage Centre	1	9,999	10,000
Burgage Hall	-	4,480	4,480
	<b>140,002</b>	<b>106,237</b>	<b>246,239</b>

## 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 30<sup>th</sup> June 2021

<b>Detailed Statement of Financial Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	-	-
Grants Receivable	1,334	35,390
Subscriptions	114	174
	<b>1,448</b>	<b>35,564</b>
<b>Charitable activities</b>		
Visitor Sales/Donations	5,402	7,336
Hire Of Rooms	5,200	3,336
	<b>10,602</b>	<b>10,672</b>
<b>Total incoming resources</b>	<b>12,050</b>	<b>46,237</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Major Refurbishments	31,189	24,685
Materials and Stock		
Opening Stock	3,771	2,700
Purchase	1,992	2,292
Less Closing Stock	(5,762)	(3,771)
Repairs and Maintenance	3,334	206
Energy Costs	2,186	618
Water	396	410
Telephone	271	257
Sundry items	31	-
Donations	-	2,716
Consultancy Fees	-	1,344
	<b>37,408</b>	<b>31,458</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Admin Support	5,198	5,016
Covid-19 measures	203	-
Insurance	4,997	4,472
Bank Charges	72	77
	<b>10,470</b>	<b>9,565</b>
<b>Governance costs</b>		
Examiners Fees	570	570
Legal Fees	-	612
	<b>570</b>	<b>1,182</b>
<b>Total resources expended</b>	<b>48,448</b>	<b>42,205</b>
<b>Net Income/(Expenditure)</b>	<b>(36,398)</b>	<b>4,032</b>