

**Report of the Trustees and  
Financial Statements for the Year Ended 31st March 2023  
for  
Ombersley Conservation Trust**

Richards Sandy Audit Services Limited  
(Statutory Auditor)  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**Ombersley Conservation Trust**

**Contents of the Financial Statements  
for the Year Ended 31st March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 18
<b>Detailed Statement of Financial Activities</b>	19

**Ombersley Conservation Trust**  
**Report of the Trustees**  
**for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Activities**

The objects of the charity are charitable purposes generally and in particular for the public benefit of the inhabitants of the Parishes of Ombersley, Uphampton and Doverdale in the County of Worcestershire ("the Parishes") and the areas adjacent thereto. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

The objects are:

- 1 To promote, facilitate, assist and undertake the conservation of land and buildings of beauty or historic, architectural or other interest or importance and in particular buildings of architectural or other interest or importance and lands of aesthetic, ecological or of other scientific interest or importance within the Parishes and the areas adjacent thereto;
- 2 To protect, preserve and improve the rural and visual character and the amenities of the Parishes and the areas adjacent thereto which are of beauty, historic or architectural or other interest or importance;
- 3 To provide, in the interest of social welfare, facilities for recreation or other leisure time occupation for the inhabitants of and visitors to the Parishes and the areas adjacent thereto with the purpose of improving the conditions of life to the said inhabitants and visitors; and
- 4 To protect, preserve and improve for the public benefit the Archives of the Manor of Ombersley and to promote, facilitate and assist in the provision of public access to the Archives.

The trustees have a policy of making donations to charitable concerns of benefit to the local community.

### **Significant activities**

In furtherance of the charity's objects, the charity holds a portfolio of properties within the Parishes of Ombersley, Uphampton and Doverdale, including many Grade II listed buildings, woodlands areas and land made available to local sports clubs and the local school.

The charity ensures that these properties are well maintained, including undertaking major renovation projects.

### **Public benefit**

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Grantmaking**

The charity issues grant funding to various local charities to fund specific projects undertaken by such charities that relate to the objects of the charity. These include grants paid to local sports clubs, funding renovation projects relating to land and buildings within the Ombersley area and funding student award prizes issued by the University of Worcester.

**Ombersley Conservation Trust**  
**Report of the Trustees**  
**for the Year Ended 31st March 2023**

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

This year has seen a modest increase in income achieved by careful cost control set against a market of increasing costs, particularly on building materials required for routine repairs and conservation projects.

Three residential properties fell vacant during the year, all requiring repairs or full refurbishment. Due to increase in the demand for let property in the village, it was possible to re-let a large family home at an improved rent thus offsetting void costs. The two smaller properties have required planning and listed building consent for works to improve their energy efficiency to meet current and forthcoming energy performance legislation. One of the properties will be fitted with solar panels which is a new venture for the Trust. Progress on these projects will be reported in the new financial year.

Last year it was reported that a major conservation project to one of the Trust's commercial properties commenced in the year. The works to repair and refurbish the Grade II listed property in the heart of the historic core of the village were completed in the year under review. Through careful attention to detail by the project manager, total costs of the building contract came in under budget at just under £400,000. The tenant resumed occupation of the building under a new 10 year lease on improved terms. This high quality restaurant reopened in February and is trading very well. The successful outcome supports the trustees decision to work with the tenant to ensure a thriving business which employs local staff.

### **Woodland**

The Trust's policy is to preserve and maintain the woodland in its care to the best arboricultural standard because the woodlands form an important part of the Trust's heritage and landscape. Income from active management of the woodland fell to £13,011 (last year £17,857) due to market conditions for standing timber sales.

### **Fundraising activities**

The charity does not engage in any fundraising activities (as defined by Section 162A of Charities Act 2011).

## **FINANCIAL REVIEW**

### **Financial position**

The principal funding source is rent receivable from the charity's freehold properties. The settlement deed provides that the trustees have absolute discretion regarding the investment of the charity's assets provided that this is in the furtherance of the charity's objectives.

Income from freehold properties has increased from £568,811 last year to £588,263 this year. The charity did not receive rent from the Venture In whilst it was undergoing significant refurbishments this year, compared to last year where commercial rent on some properties were partially waived as a concession of Covid-19.

Total expenditure has increased from £537,908 last year to £877,497 this year, including £434,817 (2022 - £163,287) relating to the Venture In refurbishment.

### **Principal funding sources**

The principal funding source of the charity is rent and related income generated from leasing its land and buildings for the furtherance of the charity's objects.

### **Programme Related Investment Policy**

The investment policy is to invest in property in furtherance of the charitable aims that are also rented out.

The programme of related investments include 661.54ha of farmland, 83.2ha of managed woodland, 33 houses and cottages, 21 of which are Grade II listed or above and 4 commercial properties (all listed Grade II), all located within the parishes of Ombersley, Uphampton and Doverdale.

### **Reserves policy**

The trustees' policy on reserves is to maintain sufficient funds to enable the charity's freehold properties to be maintained for the foreseeable future and for the administration of the charity to be financed for the next twelve months.

Major building conservation projects, especially those that relate to listed buildings, require planning permission to be obtained prior to commencement of work. As a result, such projects can often take several years to complete. The trustees have not set any formal benchmark as to what levels of reserves need to be held at any one time.

The charity's reserves at 31 March 2023 (excluding freehold property, the Ombersley Archives and the related mortgages) amounted to a surplus of £1,387,710 (2022 - £1,656,529), which at current expenditure levels (excluding expenditure of £434,817 (2022 - £163,287) relating to the Venture In refurbishment considered to be exceptional items) represents over 3 years (2022 - 4 years) of expenditure.

## Ombersley Conservation Trust

### Report of the Trustees for the Year Ended 31st March 2023

#### FUTURE PLANS

To continue to conserve and maintain historic buildings and property to a high standard. This includes making energy saving improvements where possible.

To continue to support local charities and clubs for the public benefit of the inhabitants of Ombersley, Doverdale and district; and

To seek to explore opportunities to obtain planning permission for change of use on under-utilised land for alternative uses which will empower the trust to further its objects.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is constituted by a Deed of Trust dated 21 July 1993. The trust was established as a charitable settlement by The Right Honourable The Lord Sandys D.L. The Ombersley Archives were transferred to the trust on 21 July 1993. Freehold properties were conveyed to the trust on 25 March 1994 and 31 March 1998.

The incorporation of the trustee body under Part 12 of the Charities Act 2011 was completed on 16th November 2022.

##### Recruitment and appointment of new trustees

The appointment of new trustees and any necessary training is undertaken by the existing Trustees.

##### Organisational structure

The charity uses Savills (UK) Limited as its managing agent in the renting of its land and buildings to tenants.

Savills (UK) Limited also provides advise to the trustees and other property related professional services to the charity.

##### Decision making

Decisions are made by the trustees after consultation with the charity's professional advisers, who provide commercial services to the trust for which a fee is charged.

Mr A T Woods, a trustee, is a consultant and provides commercial services to the trust at open market rates.

##### Risk Policy

The trustees regularly review the risks to which the charity might be exposed and systems or procedures have been established to manage those risks. The trustees take professional advice on all property and investment related matters.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1025044

##### Principal address

Vine Cottage  
12 New Street  
Childswickham  
Broadway  
WR12 7HQ

##### Trustees

Andrew Woods	(Chair)
Richard Williams	
Sir Anthony Hughes	
Adrian Neal	(appointed 13 December 2022)
John Yelland	(resigned 17 September 2022)

The trustees are holding trustees of all investment properties and the subsidiary.

##### Auditors

Richards Sandy Audit Services Limited  
(Statutory Auditor)  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

**Ombersley Conservation Trust**

**Report of the Trustees  
for the Year Ended 31st March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Solicitors**

Charles Russell Speechlys LLP  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**Bankers**

Lloyds Bank Plc  
4 The Cross  
Worcester  
WR1 3PY

**Managing agents**

Savills (UK) Limited  
1 Jewry Street  
Winchester  
SO23 8RZ

**Insurance Provider**

NFU Mutual  
The Coach House  
Kempshott Park  
Dummer  
Basingstoke  
Hampshire  
RG25 2DB

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**


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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 order of the board of trustees on ..... 22/6/2023 ..... and signed on its behalf by:



.....  
Andrew Woods - Trustee

## Report of the Independent Auditors to the Trustees of Ombersley Conservation Trust

### Opinion

We have audited the financial statements of Ombersley Conservation Trust (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
Ombersley Conservation Trust**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, we have:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 (and related legislation)), and laws and regulations relating to VAT legislation, specifically partial exemption, as this is considered to be significant to the charity.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes reviewing VAT calculations for indications of material errors, including testing of the VAT treatment on a sample of sales and purchases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richards Sandy Audit Services Limited  
(Statutory Auditor)  
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WR1 1RU

Date: 11/9/2023

Ombersley Conservation Trust

Statement of Financial Activities  
for the Year Ended 31st March 2023

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	5		
Building conservation projects		<b>613,586</b>	596,839
Other trading activities	3	<b>4,667</b>	4,229
Investment income	4	<b>8,213</b>	445
<b>Total</b>		<b><u>626,466</u></b>	<u>601,513</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	<b>93,733</b>	73,929
<b>Charitable activities</b>	7		
Building conservation projects		<b>774,562</b>	427,678
Grants to charitable institutions		<b>9,202</b>	36,301
<b>Total</b>		<b><u>877,497</u></b>	<u>537,908</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(251,031)</b>	63,605
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>21,056,176</b>	20,992,571
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u><u>20,805,145</u></u></b>	<u><u>21,056,176</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

Balance Sheet  
31st March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Heritage assets	14	10,000	10,000
Programme related investments	15	<u>19,407,435</u>	<u>19,392,476</u>
		<b>19,417,435</b>	19,402,476
<b>CURRENT ASSETS</b>			
Debtors	16	59,690	59,293
Cash at bank		<u>1,467,419</u>	<u>1,885,967</u>
		<b>1,527,109</b>	1,945,260
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(139,399)</u>	<u>(125,106)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,387,710</b></u>	<u>1,820,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>20,805,145</b>	21,222,630
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	-	(3,167)
<b>PROVISIONS FOR LIABILITIES</b>	21	-	(163,287)
<b>NET ASSETS</b>		<u><b>20,805,145</b></u>	<u>21,056,176</u>
<b>FUNDS</b>			
Unrestricted funds		<u>20,805,145</u>	<u>21,056,176</u>
<b>TOTAL FUNDS</b>		<u><b>20,805,145</b></u>	<u>21,056,176</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/8/2023 and were signed on its behalf by:

A. T. Woods  
Andrew Woods - Trustee

**Ombersley Conservation Trust**

**Cash Flow Statement  
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(408,296)</u>	<u>243,671</u>
Net cash (used in)/provided by operating activities		<u>(408,296)</u>	<u>243,671</u>
<b>Cash flows from investing activities</b>			
Capitalised conservation project work		<u>(14,959)</u>	(32,189)
Interest received		<u>8,213</u>	<u>445</u>
Net cash used in investing activities		<u>(6,746)</u>	<u>(31,744)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(3,506)</u>	<u>(345)</u>
Net cash used in financing activities		<u>(3,506)</u>	<u>(345)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(418,548)</b>	211,582
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,885,967</u></b>	<b><u>1,674,385</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,467,419</u></b>	<b><u>1,885,967</u></b>

The notes form part of these financial statements

Ombersley Conservation Trust

Notes to the Cash Flow Statement  
for the Year Ended 31st March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(251,031)</b>	63,605
<b>Adjustments for:</b>		
Interest received	<b>(8,213)</b>	(445)
(Decrease)/increase in provisions	<b>(163,287)</b>	163,287
Increase in debtors	<b>(396)</b>	(7,892)
Increase in creditors	<u><b>14,631</b></u>	<u>25,116</u>
<b>Net cash (used in)/provided by operations</b>	<u><b>(408,296)</b></u>	<u>243,671</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	<u>1,885,967</u>	<u>(418,548)</u>	<u>1,467,419</u>
	<u>1,885,967</u>	<u>(418,548)</u>	<u>1,467,419</u>
<b>Debt</b>			
Debts falling due within 1 year	(338)	338	-
Debts falling due after 1 year	<u>(3,167)</u>	<u>3,167</u>	<u>-</u>
	<u>(3,505)</u>	<u>3,505</u>	<u>-</u>
<b>Total</b>	<u><b>1,882,462</b></u>	<u><b>(415,043)</b></u>	<u><b>1,467,419</b></u>

## Ombersley Conservation Trust

### Notes to the Financial Statements for the Year Ended 31st March 2023

#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

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

##### **EXCEPTION FROM PREPARING GROUP ACCOUNTS**

The charity is exempt under Charities Act 2011 from preparing group consolidated financial statements in the basis that the charity's gross income (including any income of its sole dormant subsidiary) is below £1,000,000 for the current financial year.

##### **TANGIBLE FIXED ASSETS**

Any capital expenditure less than £1,000 is not considered for capitalisation.

##### **PROGRAMME RELATED INVESTMENT PROPERTY**

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity and that any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed as tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the programme related investment property have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

##### **HERITAGE ASSETS**

Ombersley Archives are measured at cost less any provisions for depreciation and impairment.

The trustees consider that the Ombersley Archives have an indefinite useful life and any residual value is deemed greater than historical cost. Therefore no depreciation has been provided, on the basis that any such depreciation would be immaterial to the accounts.

##### **INCOME**

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

Investment income is recognised for all interest-bearing instruments on the effective interest rate basis.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Income from donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### **EXPENDITURE**

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

Resources expended on the charitable activities include the costs of maintaining and operating the charity's programme related investment properties and donations to local charities.

## Ombersley Conservation Trust

### Notes to the Financial Statements - continued for the Year Ended 31st March 2023

#### 1. ACCOUNTING POLICIES - continued

##### EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are allocated solely to the principal charitable activity of maintenance of programme related assets,

##### TAXATION

The charity is exempt from tax on its charitable activities.

##### FUND ACCOUNTING

All funds are unrestricted, to be used for the charity's general objects.

##### FINANCIAL INSTRUMENTS

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

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

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

##### Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

##### Basic financial assets

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

##### Basic financial liabilities

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

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

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Programme related investment property are considered to be held in order to directly further the charitable purposes of the charity, specifically (but not limited to) in regard to the conservation of land and buildings of beauty or historic, architectural or other interest or importance, particularly within the parishes of Ombersley, Uphampton and Doverdale. Any financial return obtained is not a primary reason for owning such property. Such properties are accounted for as if classed tangible fixed assets, but are referred to in the financial statements as programme related investment property.

Programme related investment property and heritage assets are not depreciated on the basis that the trustees consider these assets to have an indefinite useful life and that residual value is deemed greater than historical cost, such that any depreciation would be immaterial to the accounts.

**Ombersley Conservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued**

Significant judgement is applied in assessing whether major building conservation projects undertaken by the charity are either capitalised or expensed to the Statement of Financial Activities. Building conservation projects which involve significantly altering the intended use of buildings are capitalised, for example converting a large building into multiple smaller rentable units. Building conservation projects which only replace existing features of the building are expensed.

Legal and professional fees directly attributable to capitalised building conservation projects are included in the costs capitalised. These include legal and professional fees relating to planning permission applications prior to the commencement of work, but only when it is considered more probable than not that the building conservation projects to which the relate will go ahead.

**3. OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	£	£
Wayleave	<b>3,057</b>	3,114
Other income	<b>1,240</b>	147
Dilapidation claims	<b>370</b>	968
	<b><u>4,667</u></b>	<u>4,229</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	2022
	£	£
Bank interest received	<b><u>8,213</u></b>	<u>445</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2023</b>	2022
	£	£
Rents received	<b>588,263</b>	<b>568,811</b>
Income from woodlands	<b>13,011</b>	<b>17,857</b>
Insurance recharged	<b><u>12,312</u></b>	<u>10,171</u>
	<b><u>613,586</u></b>	<u>596,839</u>

**6. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	<b>2023</b>	2022
	£	£
Professional management fees	<b>79,819</b>	60,867
Professional letting fees & associated costs	<b>9,153</b>	9,280
Professional admin fees	<b>33</b>	346
Woodland & tree safety management fees	<b><u>4,728</u></b>	<u>3,436</u>
	<b><u>93,733</u></b>	<u>73,929</u>

**Ombersley Conservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Building conservation projects	<b>647,478</b>	-	<b>127,084</b>	<b>774,562</b>
Grants to charitable institutions	-	<b>9,202</b>	-	<b>9,202</b>
	<b><u>647,478</u></b>	<b><u>9,202</u></b>	<b><u>127,084</u></b>	<b><u>783,764</u></b>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Rates, water, light & heat	<b>13,800</b>	7,528
Insurance	<b>37,101</b>	25,865
Property repairs	<b>143,828</b>	129,365
Woodland expenses	<b>13,380</b>	7,030
Bad debt provisions	<b>4,552</b>	3,475
The Venture In refurbishment	<b>434,817</b>	-
Surrender of commercial property lease (see note 21)	-	163,287
	<b><u>647,478</u></b>	<b><u>336,550</u></b>

**9. GRANTS PAYABLE**

	2023 £	2022 £
Grants to charitable institutions	<b><u>9,202</u></b>	<b><u>36,301</u></b>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Ombersley Cricket Club	<b>8,992</b>	8,835
Ombersley & Doverdale Parish Council	-	1,385
Ombersley & Doverdale Tennis Club	-	6,000
Ombersley Spire & Church Appeal	-	10,000
St Richard's Hospice	-	5,000
University of Worcester	-	3,000
Grants under £2,000 each	<b>210</b>	2,081
	<b><u>9,202</u></b>	<b><u>36,301</u></b>

**10. SUPPORT COSTS**

Support costs, included in the above, are as follows:

	2023 £	2022 £
AMC mortgage interest	<b>107</b>	47
Bank charges	<b>862</b>	616
Legal and professional fees	<b>119,730</b>	80,882
Auditors' remuneration	<b>4,336</b>	7,540
Auditors' remuneration for non audit work	<b>2,049</b>	2,043
	<b><u>127,084</u></b>	<b><u>91,128</u></b>

**Ombersley Conservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**11. AUDITORS' REMUNERATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the charity's auditors for the audit of the charity's financial statements	<b>4,336</b>	7,540
Other non-audit services	<b><u>2,049</u></b>	<u>2,043</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**13. STAFF COSTS**

There were no staff employed by the charity for either the year ended 31st March 2022 or for the year ended 31st March 2021.

**14. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1st April 2022 and 31st March 2023	<b><u>10,000</u></b>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<b><u>10,000</u></b>
At 31st March 2022	<u>10,000</u>

The heritage assets comprise of the Ombersley archives, which are held by Worcestershire County Council on behalf of the trustees. It is one of the objectives of the charity to protect, preserve and improve the Archives of the Manor of Ombersley.

**FIVE-YEAR SUMMARY OF TRANSACTIONS**

	2023	2022	2021	2020	2019
	£	£	£	£	£
Cost at start of year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Cost at the year end</b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>

Ombersley Conservation Trust

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

15. PROGRAMME RELATED INVESTMENTS

	Property undergoing capitalised conservation work £	Land and buildings of beauty, historical or architectural importance £	Totals £
<b>MARKET VALUE</b>			
At 1st April 2022	392,133	19,000,343	19,392,476
Additions	<u>2,220</u>	<u>12,739</u>	<u>14,959</u>
At 31st March 2023	<u>394,353</u>	<u>19,013,082</u>	<u>19,407,435</u>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>394,353</u>	<u>19,013,082</u>	<u>19,407,435</u>
At 31st March 2022	<u>392,133</u>	<u>19,000,343</u>	<u>19,392,476</u>

The trustees have used as deemed historical cost a valuation dated 31st March 2017 undertaken by Richard Williams (a trustee) as the closest available historical valuation to the date of transition to FRS 102 when applying the transitional exemption on first-time adoption of FRS 102.

Land and buildings of beauty, historical or architectural interest primarily are held for the furtherance of the objects of the charity. These properties are rented out to tenants in order to raise funds to finance the conservation work.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Rent debtors	31,904	12,764
Accrued income	-	13,000
Prepayments	<u>27,786</u>	<u>33,529</u>
	<u>59,690</u>	<u>59,293</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans (see note 19)	-	338
Trade creditors	11,935	18,618
VAT	7,535	6,156
Rent received in advance	56,096	63,254
Accrued expenses	<u>63,833</u>	<u>36,740</u>
	<u>139,399</u>	<u>125,106</u>

Rents received in advance represents both property rental income and recharged insurance costs included within income which relate to periods falling after the year end. The amount brought forward of from last year has been fully released during the current year.

**Ombersley Conservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans (see note 19)	<u>-</u>	<u>3,167</u>

**19. LOANS**

An analysis of the maturity of the AMC mortgage loan (which is repayable by quarterly instalments) is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	-	338
Amounts falling between one and five years	-	1,409
Amounts falling due in more than five years	<u>-</u>	<u>1,459</u>
	<u>-</u>	<u>3,506</u>

The AMC mortgage loan was settled early during the current year.

**20. LEASING AGREEMENTS**

The charity is guaranteed the future rental income, based upon the terms of the tenancy agreements:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	280,912	268,687
Between one and five years	1,103,893	830,206
In more than five years	<u>870,807</u>	<u>1,071,327</u>
	<u>2,255,612</u>	<u>2,170,230</u>

**21. PROVISIONS FOR LIABILITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Provision for lease surrender settlement	<u>-</u>	<u>163,287</u>

Last year the charity entered into an agreement with one of its commercial tenants to temporarily vacate the premises so that essential property renovation work could be undertaken to the 15th Century timber framed building in the centre of the village. Once the renovation work was completed the tenant was then obliged to enter into a new lease on modern terms including rent. The charity agreed to compensate the tenant for the interruption of the business, a well-known and reputable restaurant, during the period of enforced closure.

The movement on the provision in the year was as follows:

	<b>£</b>
As at 1st April 2022	<b>163,287</b>
Provision charged to statement of financial activities during the year	-
Amounts charged against the provision during the year	<u>(163,287)</u>
As at 31st March 2023	<u>-</u>

**Ombersley Conservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**22. RELATED PARTIES**

During the year the charity paid £5,998 (2022 - £4,997) to Andrew Woods (a trustee of the charity) in regard to woodland management services. At the year end the charity owed Andrew Woods £1,911 (2022 - £nil) in regards to these services.

**23. SUBSIDIARIES**

The charity has a wholly owned dormant subsidiary Ombersley Trading Company Limited.

The registered office of Ombersley Trading Company Limited is Thorneloe House, 25 Barbourne Road, Worcester, Worcestershire, WR1 1RU.

The net assets of Ombersley Trading Company Limited at the year end was as follows:

	2023 £	2022 £
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

**Ombersley Conservation Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Wayleave	3,057	3,114
Other income	1,240	147
Dilapidation claims	<u>370</u>	<u>968</u>
	<b>4,667</b>	4,229
<b>Investment income</b>		
Bank interest received	8,213	445
<b>Charitable activities</b>		
Rents received	588,263	568,811
Income from woodlands	13,011	17,857
Insurance recharged	<u>12,312</u>	<u>10,171</u>
	<b>613,586</b>	<b>596,839</b>
<b>Total incoming resources</b>	<b>626,466</b>	601,513
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Professional management fees	79,819	60,867
Professional letting fees & associated costs	9,153	9,280
Professional admin fees	33	346
Woodland & tree safety management fees	<u>4,728</u>	<u>3,436</u>
	<b>93,733</b>	73,929
<b>Charitable activities</b>		
Rates, water, light & heat	13,800	7,528
Insurance	37,101	25,865
Property repairs	143,828	129,365
Woodland expenses	13,380	7,030
Bad debt provisions	4,552	3,475
The Venture In refurbishment	434,817	-
Surrender of commercial property lease (see note 21)	-	163,287
Grants to institutions	<u>9,202</u>	<u>36,301</u>
	<b>656,680</b>	372,851
<b>Support costs</b>		
AMC mortgage interest	107	47
Bank charges	862	616
Legal and professional fees	119,730	80,882
Auditors' remuneration	4,336	7,540
Auditors' remuneration for non-audit work	<u>2,049</u>	<u>2,043</u>
	<b>127,084</b>	<b>91,128</b>
<b>Total resources expended</b>	<b>877,497</b>	<b>537,908</b>
<b>Net (expenditure)/income</b>	<b><u>(251,031)</u></b>	<b><u>63,605</u></b>

This page does not form part of the statutory financial statements