

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Ombersley Conservation Trust**

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

Ombersley Conservation Trust

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for the Year Ended 31st March 2024**

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Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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, woodland 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.

During the year under review, the following activities of significance occurred:-

The charity sold a small parcel of land deemed surplus to requirements to raise money to finance ongoing building conservation work and other projects which further the Trust's objects.

A donation of £100,000 was received from the estate of the late Lord and Lady Sandys, being the Sandys Trust, together with the transfer of ownership to the charity of the Ombersley Court Archives and related intellectual property rights. The Ombersley Court Archives are now stored at the Hive in Worcester and in future will be available for research purposes.

The charity paid for the conservation of shoes dating from 1600 which were found at the Venture In during the building refurbishment in the previous financial year. The shoes will be displayed in the property and the Trust has commissioned a bespoke display case for this purpose.

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 makes donations to various local charities and community groups to fund specific projects undertaken by such organisations that relate to the objects of the charity. These include grants paid to local sports clubs and funding renovation projects relating to land and buildings within the Ombersley area.

The charity is also in discussions with University of Worcester about resuming funding of student award prizes in the name of Lord and Lady Sandys.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has seen an increase in income of 14%. This has been achieved through re-letting of vacant properties, together with a full year of rent received from the Venture In following reopening of the restaurant upon completion of the building refurbishment.

Due to increased 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. A smaller cottage was also re-let upon completion of refurbishment works. The energy efficiency of the property was significantly improved by the installation of roof mounted solar panels. This successful use of renewable technology has resulted in an improved energy rating for the property from an F to a D and ensures it will continue to comply with the move towards net zero. Where possible, similar technology will be employed across the estate as and when properties come forward for renovation and improvement as part of the Trust's environmental and sustainability policy.

The significant conservation project in the year involved the division of a large listed farmhouse into two smaller properties to meet local housing need. Since the year end, both properties have been successfully let at affordable rents.

The trustees have continued to meet their estate safety and environmental obligations by undertaking essential tree safety works and replacing the private drainage systems at a terrace of cottages.

Donations were made in the total sum of £36,436 which included a significant sum to Sytchampton School for a new permanent classroom.

Woodland

The Trust's policy is to preserve and maintain both the woodland and individual trees 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 was £43,361 (2023 - £13,011) generated from the sale of timber. Income has increased compared to last year due to an increased number of trees that were required to be felled as part of woodland management activities.

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.

Total expenditure has decreased from £877,498 last year to £742,239 this year. This year the charity spent £163,257 (2023 - £141,768) on general property repairs and renovation work. Other significant projects included re-roofing of The Old Schoolhouse, redesigning and enlarging the car park at The Old Rectory, installing new private drainage systems to a terrace of 3 cottages and refurbishment of Barnhall Cottage, that included installation of solar panels. These significant projects totalled £255,820.

In addition the charity spent £620,680 (2023 - £2,220) on the splitting of Sinton Farmhouse into 2 smaller properties, which have been capitalised as investment property additions.

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.

Ombersley Conservation Trust

Report of the Trustees for the Year Ended 31st March 2024

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 therefore not set any formal benchmark as to what levels of reserves need to be held at any given time.

The charity's reserves at the year end (excluding freehold property and the Ombersley Archives) amounted to a £1,758,227 (2023 - £1,387,710), which at current expenditure levels represents 2.4 years (2023 - 1.6 years) of expenditure.

FUTURE PLANS

After the year end the charity entered into an agreement with the Sandys Trust to receive a donation of £1,000,000 and a collection of historical items associated with the Sandys family. The charity plans to use these funds to convert one of the buildings owned by the charity into a local museum where the historical items will tell the Sandys Story.

The charity has entered into an agreement with the Worcestershire Archive And Archaeology Service to finance an archivist for two years to assist with the cataloguing of the Ombersley Court Archive. The total estimated costs for the next two years to the charity for this service is £65,000.

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 agreed below market value 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.

The main risks to the charity are the risk of substantial damage to properties and the risk of tenants failing to pay rent due. The charity's principal activity is the maintenance of properties and the charity routinely engages professionals to advise on what building repairs are required. The charity takes out building insurance. The charity also engages professionals to assist with the collection of rent and obtains legal assistance to pursue tenants for payment or obtain eviction notices when deemed necessary.

Ombersley Conservation Trust
Report of the Trustees
for the Year Ended 31st March 2024

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

The board of trustees a body corporate under the name of 'The Trustees of the Ombersley Conservation Trust' are the 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

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Ombersley Conservation Trust

**Report of the Trustees
for the Year Ended 31st March 2024**

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 9th September 2024 and signed on its behalf by:

A.T. Woods
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 2024 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 2024 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. 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

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

Date: 24.09.24.....

Ombersley Conservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	105,000	-
Charitable activities			
Income from properties held for charitable purposes	6	699,632	613,586
Other trading activities	4	4,162	4,667
Investment income	5	26,051	8,214
Other income	7	897,736	-
Total		<u>1,732,581</u>	<u>626,467</u>
EXPENDITURE ON			
Raising funds	8	130,685	134,271
Charitable activities			
Property conservation projects	9	569,934	734,025
Other historical conservation projects		5,184	-
Grants to charitable institutions		36,436	9,202
Total		<u>742,239</u>	<u>877,498</u>
NET INCOME/(EXPENDITURE)		990,342	(251,031)
RECONCILIATION OF FUNDS			
Total funds brought forward		20,805,145	21,056,176
TOTAL FUNDS CARRIED FORWARD		<u>21,795,487</u>	<u>20,805,145</u>

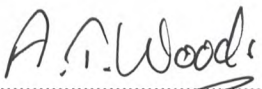
The notes form part of these financial statements

Ombersley Conservation Trust

Balance Sheet
31st March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Heritage assets	16	15,000	10,000
Programme related investments	17	<u>20,022,260</u>	<u>19,407,435</u>
		20,037,260	19,417,435
CURRENT ASSETS			
Debtors	18	105,864	59,690
Cash at bank		<u>1,938,638</u>	<u>1,467,419</u>
		2,044,502	1,527,109
CREDITORS			
Amounts falling due within one year	19	(286,275)	(139,399)
		<u>1,758,227</u>	<u>1,387,710</u>
NET CURRENT ASSETS			
		<u>21,795,487</u>	20,805,145
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>21,795,487</u>	<u>20,805,145</u>
NET ASSETS			
		<u>21,795,487</u>	<u>20,805,145</u>
FUNDS			
Unrestricted funds		<u>21,795,487</u>	<u>20,805,145</u>
TOTAL FUNDS			
		<u>21,795,487</u>	<u>20,805,145</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 2024 and were signed on its behalf by:


.....
Andrew Woods - Trustee

Ombersley Conservation Trust

**Cash Flow Statement
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>162,256</u>	<u>(408,297)</u>
Net cash provided by/(used in) operating activities		<u>162,256</u>	<u>(408,297)</u>
Cash flows from investing activities			
Capitalised conservation project work		(620,680)	(14,959)
Sale of social investments in property		903,591	-
Interest received		<u>26,052</u>	<u>8,214</u>
Net cash provided by/(used in) investing activities		<u>308,963</u>	<u>(6,745)</u>
Cash flows from financing activities			
Loan repayments in year		-	<u>(3,506)</u>
Net cash provided by/(used in) financing activities		-	<u>(3,506)</u>
Change in cash and cash equivalents in the reporting period			
		471,219	(418,548)
Cash and cash equivalents at the beginning of the reporting period		<u>1,467,419</u>	<u>1,885,967</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,938,638</u></u>	<u><u>1,467,419</u></u>

The notes form part of these financial statements

Ombersley Conservation Trust

Notes to the Cash Flow Statement
for the Year Ended 31st March 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	990,342	(251,031)
Adjustments for:		
Profit on disposal of fixed assets	(897,736)	-
Interest received	(26,052)	(8,214)
(Decrease)/increase in provisions	-	(163,287)
Donation of assets re Ombersley Archive	(5,000)	-
Increase in debtors	(46,174)	(396)
Increase in creditors	<u>146,876</u>	<u>14,631</u>
Net cash provided by/(used in) operations	<u>162,256</u>	<u>(408,297)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>
	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>
Total	<u>1,467,419</u>	<u>471,219</u>	<u>1,938,638</u>

3. MAJOR NON-CASH TRANSACTIONS

The Sandys Trust donation of additional items to the Ombersley Archive valued at £5,000 (2023 - £nil) has been accounted for as a non-cash transaction in the cash flow statement.

Ombersley Conservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2024

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 on the basis that the inclusion of the subsidiary is not material for the purposes of giving a true and fair view

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.

Rental income is recognised on a straight line basis over the term of the lease.

Income from other rental services provided is recognised over the period which those services relate.

Income from the sale of timber is recognised when the timber has been collected by the buyer.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Donated goods

Donated goods received by the charity are measured at fair value and recognised as donation income.

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.

Ombersley Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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.

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 2024**

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 they relate will go ahead.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
The Sandys Trust - cash	100,000	-
The Sandys Trust - donated goods	<u>5,000</u>	<u>-</u>
	<u>105,000</u>	<u>-</u>

During the year the Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has an estimated market value of £5,000. The Sandys Trust also transferred to the charity ownership of its website and intellectual property rights relating to various publications relating to the Ombersley court archive. No value has been allocated to these intangible fixed assets as they do not meet the recognition criteria under FRS 102.

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Wayleave	2,882	3,057
Other income	1,280	1,240
Dilapidation claims	<u>-</u>	<u>370</u>
	<u>4,162</u>	<u>4,667</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	25,942	8,214
Other interest received	<u>109</u>	<u>-</u>
	<u>26,051</u>	<u>8,214</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rents received	633,455	588,263
Income from woodlands	43,361	13,011
Insurance recharged	<u>22,816</u>	<u>12,312</u>
	<u>699,632</u>	<u>613,586</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

7. OTHER INCOME

	2024	2023
	£	£
Gain on sale of programme related investments	<u>897,736</u>	<u>-</u>

As part of the sale of property out of programme related investments, the charity has also entered into an overage agreement with the buyer such that the charity may be entitled to additional income from the sale of the property in the future. As it is currently uncertain what, if any, additional income will be receivable under this arrangement, no value in regard to this overage agreement has been included in the accounts.

8. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Estate management fees	86,884	93,819
Professional letting fees & associated costs	7,611	9,153
Professional fees re tenancy matters	16,422	3,620
Legal fees re tenancy matters	16,113	22,951
Woodland & tree safety management fees	<u>3,655</u>	<u>4,728</u>
	<u>130,685</u>	<u>134,271</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 10)	Grants payable (see note 11)	Support costs (see note 12)	Totals
	£	£	£	£
Property conservation projects	552,249	-	17,685	569,934
Other historical conservation projects	5,184	-	-	5,184
Grants to charitable institutions	-	<u>36,436</u>	-	<u>36,436</u>
	<u>557,433</u>	<u>36,436</u>	<u>17,685</u>	<u>611,554</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates, water, light & heat	14,088	13,800
Insurance	46,783	37,101
Sundry	108	-
Woodland expenses	29,246	13,380
Bad debt provisions	(917)	4,552
Conservation of items of local historical importance	5,184	-
Grass cutting of village land	8,941	9,022
Architectural, building surveying and planning application fees	31,026	58,408
The Venture In refurbishment	-	434,817
Environmental improvements	63,629	17,450
Sustainability improvements	13,454	-
Barnhall Cottage refurbishments	59,644	-
Old School House replacement roof	61,784	-
Old Rectory car park renovation	57,359	-
General property repairs	163,757	109,232
Security	<u>3,347</u>	<u>8,125</u>
	<u>557,433</u>	<u>705,887</u>

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

11. GRANTS PAYABLE

	2024	2023
	£	£
Grants to charitable institutions	<u>36,166</u>	<u>9,202</u>

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

	2024	2023
	£	£
Ombersley Church Houses Charity	12,000	-
Ombersley Cricket Club	9,166	8,992
Sytchampton Endowed School	15,000	-
Grants under £2,000 each	<u>270</u>	<u>210</u>
	<u>36,436</u>	<u>9,202</u>

12. SUPPORT COSTS

	2024	2023
	£	£
AMC mortgage interest	-	107
Professional fees	3,000	11,298
Legal fees	6,408	9,486
Bank charges	400	862
Auditors' remuneration	5,768	4,336
Auditors' remuneration for non-audit work	<u>2,109</u>	<u>2,049</u>
	<u>17,685</u>	<u>28,138</u>

13. AUDITORS' REMUNERATION

	2024	2023
	£	£
Audit of the charity's financial statements	5,768	4,336
Other non-audit services	<u>2,109</u>	<u>2,049</u>

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

15. STAFF COSTS

There were no staff employed by the charity for either the current or previous years.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2023	10,000
Additions	<u>5,000</u>
At 31st March 2024	<u>15,000</u>
NET BOOK VALUE	
At 31st March 2024	<u>15,000</u>
At 31st March 2023	<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. All the items within the Ombersley archives were donated to the charity and included at valuation at the time those donations were made.

During the year the Sandys Trust transferred to the charity ownership of the Ombersley court archive, which has been added to the collection of the Ombersley archives held by the charity. The estimated market value of the Ombersley court archive of £5,000 has been accounted for as a donations of goods.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2024	2023	2022	2021	2020
	£	£	£	£	£
Cost at start of year	10,000	10,000	10,000	10,000	10,000
Additions	<u>5,000</u>	-	-	-	-
Cost at the year end	<u>15,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

17. PROGRAMME RELATED INVESTMENTS

	Property undergoing capitalised conservation work £	Land and buildings of beauty, historical or architectural importance £	Totals £
MARKET VALUE			
At 1st April 2023	394,353	19,013,082	19,407,435
Additions	620,680	-	620,680
Disposals	-	(5,855)	(5,855)
Transfers	<u>(1,015,033)</u>	<u>1,015,033</u>	<u>-</u>
At 31st March 2024	<u>-</u>	<u>20,022,260</u>	<u>20,022,260</u>
NET BOOK VALUE			
At 31st March 2024	<u>-</u>	<u>20,022,260</u>	<u>20,022,260</u>
At 31st March 2023	<u>394,353</u>	<u>19,013,082</u>	<u>19,407,435</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.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent debtors	67,383	31,904
Prepayments	<u>38,481</u>	<u>27,786</u>
	<u>105,864</u>	<u>59,690</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	130,692	11,935
VAT	6,033	7,535
Rent received in advance	67,479	56,096
Accrued expenses	<u>82,071</u>	<u>63,833</u>
	<u>286,275</u>	<u>139,399</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.

20. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	391,005	376,937
Between one and five years	951,516	928,393
In more than five years	<u>858,148</u>	<u>994,307</u>
	<u>2,200,669</u>	<u>2,299,637</u>

21. RELATED PARTIES

During the year the charity paid £5,850 (2023 - £5,998) to Andrew Woods (a trustee of the charity) in regard to woodland management services. At the year end the charity owed Andrew Woods £1,116 (2023 - £1,911) in regards to these services.

22. POST BALANCE SHEET EVENTS

After the year end the Sandys Trust agreed to make an additional donation to the charity of cash of £1,000,000 and additional items of historical interest relating to Ombersley with estimated market value of £155,000.

Ombersley Conservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

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:

	2024	2023
	£	£
Cash in hand	<u>3</u>	<u>3</u>
Called up share capital	<u>3</u>	<u>3</u>

24. TENANT DEPOSITS

At the year end the charity held tenant deposits totalling £83,573 (2023 - £79,125) in a separate designated bank account which has been excluded from the balance sheet.

Ombersley Conservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
The Sandys Trust - cash	100,000	-
The Sandys Trust - donated goods	<u>5,000</u>	<u>-</u>
	105,000	-
Other trading activities		
Wayleave	2,882	3,057
Other income	1,280	1,240
Dilapidation claims	<u>-</u>	<u>370</u>
	4,162	4,667
Investment income		
Bank interest received	25,942	8,214
Other interest received	<u>109</u>	<u>-</u>
	26,051	8,214
Charitable activities		
Rents received	633,455	588,263
Income from woodlands	43,361	13,011
Insurance recharged	<u>22,816</u>	<u>12,312</u>
	699,632	613,586
Other income		
Gain on sale of programme related investments	<u>897,736</u>	<u>-</u>
Total incoming resources	1,732,581	626,467
EXPENDITURE		
Investment management costs		
Estate management fees	86,884	93,819
Professional letting fees & associated costs	7,611	9,153
Professional fees re tenancy matters	16,422	3,620
Legal fees re tenancy matters	16,113	22,951
Woodland & tree safety management fees	<u>3,655</u>	<u>4,728</u>
	130,685	134,271
Charitable activities		
Rates, water, light & heat	14,088	13,800
Insurance	46,783	37,101
Sundry	108	-
Woodland expenses	29,246	13,380
Bad debt provisions	(917)	4,552
Conservation of items of local historical importance	5,184	-
Grass cutting of village land	8,941	9,022
Architectural, building surveying and planning application fees	31,026	58,408
The Venture In refurbishment	-	434,817
Environmental improvements	63,629	17,450
Sustainability improvements	13,454	-
Barnhall Cottage refurbishments	59,644	-
Old School House replacement roof	61,784	-
Old Rectory car park renovation	57,359	-
General property repairs	163,757	109,232
Security	3,347	8,125
Grants to institutions	<u>36,436</u>	<u>9,202</u>
	593,869	715,089

This page does not form part of the statutory financial statements

Ombersley Conservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	2024 £	2023 £
Support costs		
AMC mortgage interest	-	107
Professional fees	3,000	11,298
Legal fees	6,408	9,486
Bank charges	400	862
Auditors' remuneration	5,768	4,336
Auditors' remuneration for non-audit work	2,109	2,049
	<u>17,685</u>	<u>28,138</u>
Total resources expended	<u>742,239</u>	<u>877,498</u>
Net income/(expenditure)	<u>990,342</u>	<u>(251,031)</u>