

THE FRIENDS OF PERSHORE ABBEY CIO
(Originally founded by Dr W. T. Farncombe in 1931)

Registered Charity No. 1193273

Following the declaration of a period of National Mourning on the announcement of the death of our beloved Queen Elizabeth II and the subsequent postponement of the AGM originally scheduled for 11th September 2022, the Trustees of the Friends of Pershore Abbey are pleased to invite members to their:

ANNUAL GENERAL MEETING 2022

To be held at the Angel Hotel at 12.00 noon on Sunday 6th November 2022
followed by lunch

AGENDA

1. Welcome
2. Apologies-Honorary Secretary
3. Approval of the Minutes of the last AGM
4. Presentation of Annual Report and Chairman's Report - Executive Committee Chairman
5. Annual accounts-Honorary Treasurer
6. Election of officers:
 - a. Honorary Treasurer
 - b. Honorary Secretary
 - c. Honorary Membership Secretary
7. Election of Trustees
8. Any Other Business (*as advised in advance to the Honorary Secretary*)

First Annual General Meeting of the Friends of Pershore Abbey CIO
12.00 noon Sunday 12th September 2021

Minutes

1. Welcome

Michael Hodges (2020/2021 retiring Chairman of the FOPA Executive Committee) welcomed all to the first annual meeting of the new charitable incorporated organisation (FOPA CIO). He declared the meeting quorate in accordance with Clause 5b of the FOPA CIO Constitution dated 20th September 2020.

He then proposed the appointment of Sir Michael Perry as first President of FOPA CIO – this being a 5-year term under Clause 9a of the FOPA CIO Constitution dated 20th September 2020. The proposal was seconded by Margaret Goodrich. A show of hands in support was unanimous.

Sir Michael then took the chair and proposed the appointment of the following Vice Presidents of the new CIO as listed on pages 9 and 10 of the 2021 Annual Report. He confirmed that the terms of service would be 5 years from the date of this meeting in accordance with Clause 9b of the FOPA CIO Constitution dated 20th September 2020. He also noted with sympathy the recent passing of former Vice President Cyril Baines.

It was agreed that Sir Michael should take a single vote for all those Vice Presidents proposed.

A show of hands was unanimous in favour of the proposal and the following Vice Presidents were then appointed:

Mrs. B. Curtis
Mrs. M. Goodrich
Mr. D.N. Hawkins
Mr. K. S. Poyser
Miss A. Stallard
Mr. D. Williams-Thomas
Mrs. J. Williams-Thomas
Dr. J. D. C. Wilson

2. Apologies

The names of those members wishing to have their apologies recorded in the minutes were read out by Erica Norton (Honorary Secretary) and a list of these members is appended to this document.

3. Approval of Minutes of AGM of 15th September 2020

Sir Michael clarified the requirement to ratify the minutes circulated at the AGM of 2020 (for the year 2019 – 2020) as it had taken the form of a Zoom conference call due to Covid restrictions and had not been a quorate meeting.

In ratifying the minutes, he said that it would also serve to ratify approval of the below which had formed part of that Annual Report: -

Annual Report & Chairman's Report 2019 – 2020
Annual Accounts 2019 -2020
Election of Officers – Hon Treasurer, Hon Secretary & Hon Minutes Secretary
Election of Trustees

This was proposed by Michael Hodges and seconded by Margaret Goodrich. A show of hands was unanimous in favour of the proposal.

4. Presentation of Annual Report 2021 and Chairman's Report (Executive Committee Chairman)

Michael Hodges presented the Annual Report 2021 previously circulated to members.

In his report he drew members' attention to Page 4 of the 2021 Annual Report and expressed his personal pleasure in being able to return to the Abbey for this AGM following the earlier Covid restrictions.

He offered sincere thanks to former Trustees Anthony Christopher Shubra Hordern, Thomas Matthew Horton and David Williams-Thomas who had stood down from the committee during the previous year. He said that each had served for many years with great distinction and that they were owed a debt of gratitude for their wisdom and commitment which had guided FOPA over the years.

He informed members that during the final item on the agenda (8. Any Other Business) he would be proposing Anthony Christopher Shubra Hordern and Thomas Matthew Horton for election as Vice Presidents of FOPA CIO - together they had given over 30 years' service to the Friends of Pershore Abbey. Michael Hodges observed that David Williams Thomas was similarly deserving of the honour, but we were prevented from elevating him as he had already previously achieved the status of Vice President.

Michael Hodges informed members of the transfer of assets from the former unincorporated charity to the new Friends of Pershore Abbey Charitable Incorporated Organisation. He also advised members of some subsequent reorganisation of the Executive Committee involving the way in which matters of conflict of interest and decision making at the Trustees meetings were now dealt with. He advised members that those with a conflict of interest were no longer present when decisions were made regarding FOPA CIO grants.

Michael Hodges drew the attention of members to the Statement of Cash Flows contained within the Treasurers report – Page 18. He said that the page had been included in error, had not been part of the Independent Examiners scrutiny and report and should be disregarded.

In conclusion Michael Hodges drew attention to the various PCC projects which FOPA had been able to support during the year including: -

- The Fratelli Ruffatti pipe organ
- The access ladder to the new organ loft
- Two platforms and a blower room for the organ
- Re-roofing of the North aisle and other roof repairs
- Improvements to CCTV
- Work to guttering and drainage
- Installation of the live streaming desk and cameras

He thanked the members of the Friends of Pershore Abbey CIO for their continued support.

5. Annual Accounts 2021 – Honorary Treasurer

The Honorary Treasurer presented the 2020/2021 Accounts which were included in the 2021 Annual Report having been previously approved by the Trustees.

Sir Michael Perry asked if there were any questions following the Chairman's and Treasurer's reports.

Mr Malcolm Mickle raised the matter of donations/bequests to FOPA and questioned why the identity of the donors was not given to members. – in particular two recent substantial bequests. He felt that such donors deserved recognition for their generosity but that this was not possible if their identities were not known.

Michael Hodges thanked Mr Mickle for his recent letter raising this point with him and advised the meeting that identities could not be divulged where the donor or their legal representatives requested that the gift should be anonymous or where they simply advised against it.

Mr Mickle reiterated his point of the need to recognise such generosity.

Sir Michael Perry suggested that the Trustees would consider the matter again in the light of Mr Meikle's comments to see if there was some way of addressing his concerns.

Sir Michael asked for a proposer and seconder for the Chairman's report. Lesley Faulkner proposed, and Helen Whitwell seconded. A show of hands was unanimous in favour of the proposal.

He then asked for a proposer and seconder for the Treasurer's Report. Debbie Rowley proposed, and Margaret Goodrich seconded. A show of hands was unanimous in favour of the proposal.

6. Election of Officers 2021

Three members had been nominated for the following 3 posts:

Honorary Treasurer	Peter Dann
Honorary Secretary	Erica Norton OBE
Honorary Membership Secretary	Margaret Atherton

Sir Michael gained consensus that there should be single vote for the three posts.

The proposer was Lady Carolyn Harford, and the seconder was Tony Rowley. A show of hands was unanimous in favour of the proposal and the three members were duly elected.

7. Election of Trustees

Sir Michael gained consensus that there should be a single vote for all 13 nominees: -

Duncan Cadbury
Judith Mary Dale
Peter Dann
Margaret M Goodrich
Michael Hodges
Sarah Ingles
David M Long
Erica Norton OBE
Jonathan Sington
Martyn E Spence
Patricia Steel OBE
Robin Whittaker
Helen Whitwell

He confirmed that the terms of service would be one year from the date of this meeting in accordance with Clause 13 of the FOPACIO Constitution dated 20th September 2020.

The proposer was Tony Rowley and seconder Shirley Lynch. A show of hands was unanimous in favour of the proposal and the above 13 members were duly elected.

8. Any Other Business

Michael Hodges proposed the appointment of two new Vice Presidents as follows: -

Anthony Christopher Shubra Hordern
Thomas Matthew Horton

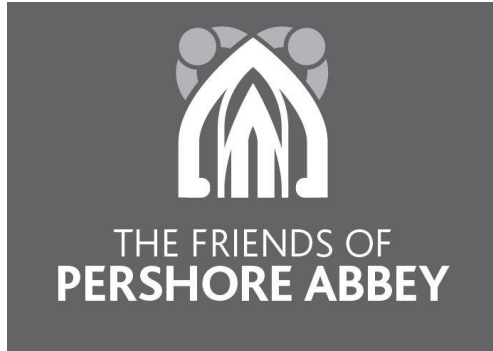
He confirmed that the terms of service would be 5 years from the date of this meeting in accordance with Clause 9b of the FOPACIO Constitution dated 20th September 2020.

Sir Michael Perry gained consensus that there should be a single vote for both nominees. Malcolm Mickle seconded the proposal. A show of hands was unanimous in favour of the proposal and the above two members were duly elected.

Sir Michael invited Reverend Claire Lording to close the meeting which she did with a prayer of thanks.

9. Date of Next Meeting - Sunday 11th September 2022

REGISTERED CHARITY NUMBER: 1193273



**Report of the Trustees and
Annual Report
for the Year Ended 5th April 2022**

Haines Watts Birmingham LLP
5 – 6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

FRIENDS OF PERSHORE ABBEY CIO

Contents of the Financial Statements

for the year ended 5th April 2022

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FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2022

Vice Presidents

The Bishop of Worcester

The Dean of Westminster

The Dean of Worcester

Mr C. J. Baines (RIP)

Mrs B. Curtis

Mrs M. Goodrich

Mr D. N. Hawkins

Mr. A.C. Hordern (RIP)

Mr. T.M. Horton

Mr K. S. Poyser

Miss A. Stallard

Mr D. Williams-Thomas

Mrs J. Williams-Thomas

Dr J. D. C. Wilson

FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2022

Registered Charity number: 1193273

The Bankers

Lloyds Bank plc
21, Broad Street
Persnore, Worcestershire, WR10 1BD

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham, B3 2ES

Independent Examiner

Nichola Venables
Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

Investment Management

Tilney, Smith & Williamson
3rd Floor, 9, Colmore Row
Birmingham B3 2BJ

Principal Office

PO Box 46
Persnore
Worcestershire WR10 1YN

FRIENDS OF PERSHORE ABBEY CIO

Chairman's 2022 Report

for the year ended 5th April 2022

2021 and the beginning of 2022 have seen a gradual return to normality taking place at Pershore Abbey. We shall never forget the anxious days of “lockdown” and the uncertainty the pandemic brought with it. As “normal service” began to return in the early days of 2022 our hopes soared. But by March 2022 a new threat to Global stability was emerging in the form of the attempted Russian invasion of Ukraine.

The pandemic and Ukraine crisis have both had a direct effect on FOPA's finances and also an indirect impact on the delivery of the new Pershore Abbey Pipe Organ. Installation was delayed again and is currently planned for the beginning of 2023. Enabling works for the organ have been progressing and the welcome signs that something is about to happen fill us all with anticipation.

The Friends of Pershore Abbey's first operating year as a Charitable Incorporated Organisation (CIO) ending 5th April 2022 commenced with “hellos” and “goodbyes”. At the beginning of the year, we were able to welcome Sarah Ingles, Patricia Steel, Jonathan Sington and Robin Whittaker as new trustees. Their combined legal, governance, administration, financial and heritage experience will stand the new CIO in very good stead in the years to come. We are grateful to them for their willingness to serve. Almost simultaneously, fond farewells were bidden to four long-standing, highly experienced and faithful trustees. David Williams Thomas, Matthew Horton, Chris Hordern and David Hawkins had given combined service of more than 70 years to the Friends of Pershore Abbey. Shortly after his retirement we then learned of the death of Chris Hordern. He was an arch recruiter and event organiser and is sorely missed.

Gifts and legacies continue to arrive. These are always acknowledged with gratitude. Whilst the financial markets towards the end of the financial year began to reflect Global uncertainties, the trustees of the Friends of Pershore Abbey remain sharply aware of their obligation to disburse funds in accordance with our charitable aims. We continue to encourage new ambitious applications from the PCC to tap our resources. We look forward to being able to assist the PCC in achieving their future long-term objectives by providing them with appropriate financial support wherever possible.

Gifts made to the PCC during the 2021/2022 financial year include payments towards the organ enabling-works, live streaming equipment, a new flagpole and ladder and the restoration of all 4 Abbey external doors. Less visible and glamorous but equally important regular maintenance payments for gutter cleaning and the replacement and repair of rainwater goods are also made on a regular basis.

By the end of the 2021/2022 financial year, we were able to plan with certainty for a Friends Memorial Lecture and we were grateful to David Williams Thomas for persuading Dr Belinda Wilkes to give the lecture. Plans are already in hand for the 2023 lecture. We also look forward with much anticipation to the contribution to be made to worship in the Abbey by the new pipe organ in 2023 and beyond.

I am mindful that none of the above would happen without the generosity of many Friends of Pershore Abbey and so would like to end with my traditional “thank-you” for all that has been done and all that will be done by the Friends of Pershore Abbey in the future.

Michael Hodges

Chairman of the Friends of Pershore Abbey

FRIENDS OF PERSHORE ABBEY CIO

Vicar's 2022 Report

for the year ended 5th April 2022

Much of life at the Abbey has seen a much longed for return to normality after the worst of the pandemic, but the global effect of Covid-19 has continued to impact on all fabric projects during the year.

Having completed the initial enabling work for the new organ during 2020, it was not until October 2021 that Fratelli Ruffatti experts could visit the Abbey to undertake a measurement survey of work undertaken. This was necessary to ensure compatibility of the organ casings and component build with the supporting structures and blower room. A faculty was secured during the year for the addition of a Zimbelstern unit to the organ casings. Following concerns received from the Church Buildings Council, a faculty application for the addition of a trumpet stop to the new organ was withdrawn for reassessment after the new organ has been installed. At the year-end plans were being finalised to complete additional enabling work requested by Fratelli Ruffatti during May, immediately prior to the installation and voicing of the new organ. Whilst the enabling work was completed at that time, Ruffatti were unable to deliver the organ for installation in June 2022 because of supply chain problems with key components of the soundboards. The installation date is now planned to occur between January and March 2023 to accommodate both the Abbey's and Ruffatti's other commitments during 2022.

Following the successful installation of the new LED lighting system in the main part of the Abbey during 2020, a faculty was secured to enable an extension of the system to the west end and south-west transept of the Abbey. Approval was also obtained to allow the tower floodlighting system to be replaced with the latest generation colour changing LED lights. Although the new tower floodlighting has been completed the west lighting has been delayed due supply difficulties, but will be completed later in 2022.

A notable enhancement to the mission of the Abbey during the year has been the installation and activation of a new live streaming system so that services, weddings, funerals and other events are now made available to those unable to attend the events in person. This has enabled the reach of the Abbey to extend beyond the building and has been a significant addition to our mission to the wider community.

Much other routine repair and maintenance has been undertaken during the year including the refurbishment of the Abbey doors, repairs to the flagpole and fittings, a new flagpole ladder and safety harness, downpipe replacement, gutter and drain clearing. Work on the tower has been held back in 2022 due to a pair of peregrine falcons taking residence for the breeding season. These falcons are a highly protected species and must not be disturbed when nesting.

We are, as ever, most grateful for the generous financial support from the Friends which has enabled all this work to be undertaken. This has enabled us to ensure that we continue to be faithful stewards and custodians of the Abbey, not only for our generation but those who will come after us.

I would also like to express, on behalf of us all, our deep gratitude to David Long, who from 2011 has been very involved in the Abbey Fabric Committee and serving since 2014 as its Chair. After all those years of faithful service David decided to stand down as Chair at the start of the year. He has brought enthusiasm, expertise and a deep love of the Abbey to the role and there is no doubt that we have all benefitted from his wisdom through many projects. We are delighted that David will continue to oversee the installation of our new organ. We welcome Judy Dale as our new Chair of the Fabric Committee. We give thanks that so many volunteers are happy to share their time and talents to ensure that the Abbey remains in the best possible condition for our town and for the glory of God.

Revd Canon Claire Lording

Vicar

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2022.

Constitution

The Charity is registered with the Charity Commissioners number 1193273.

Objects

The Charity's objects are contained in the Friends of Pershore Abbey Constitution dated 19th September 2019 (and have been preserved in the new CIO Constitution dated 20th September 2020) and are as follows:

- a) The aim of the Charity shall be the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey including its furniture, ornaments and contents for the benefit of the public; and
- b) The income of the Charity must be applied in meeting the proper aims of administering the Charity and subject thereto in furthering the Charity's aims.

Public Benefit

The Charity has had regard to guidance from the Charities Commission on the provision of public benefit. The first principle requires the Charity to identify the benefits and the second to demonstrate that these benefit the public or a section of the public. The principal objects described above identify the benefits and this report details how the charity has delivered the benefits to the local community.

Transfer of assets and activities

By Order of the Charity Commission dated 19 February 2021 The Friends of Pershore Abbey (charity number 500710) transferred all assets and activities to The Friends of Pershore Abbey CIO (charity number 1193273) with effect from 6 April 2021.

Achievements and performance

In accordance with the objects of the CIO, the charity continues to support the PCC through the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey at Pershore, Worcestershire including its furniture, ornaments and contents for the benefit of the public. The Chairman's and Vicar's reports above set out in more detail the way in which these objectives were achieved during the course of the year.

Grants to Pershore Abbey

The trustees aim to make grants available to the PCC up to the full value of annual investment income and can, in exceptional circumstances, make grants available exceeding these amounts.

Total grants in the year amounted to £33,513 (2021: £52,487).

Membership Brochure

The Friends of Pershore Abbey brochure is available as a hard copy at Pershore Abbey and at the Friends of Pershore Abbey website at: www.fopa.org.uk

Financial Review

As shown in the Statement of Financial Activities on page 11, the charity's total income amounted to £121,880 for the year which was a reduction on the prior year, £294,558, largely due to a fall in donations received. The charity's total expenditure fell from £75,322 to £64,808 and gains on the charity's investment performance also fell from £520,279 to £50,208 resulting in a surplus of £107,280 (2021: £789,178). At 5 April 2022 total funds were £3,260,710, all of which were unrestricted.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

Reserves Policy

The Trustees have with effect from 16 June 2011 adopted a Reserves Policy for inclusion with its annual accounts and reporting requirements to the Charity Commission. As a result, the Trustees consider the amount required to retain out of its general income as a reserve for its general running costs is less than £5,000 per annum. Consequently, all other monies as currently managed by the Trustees are available to spend on its Charitable Objects.

The Trustees regularly review the appropriateness of the Reserves Policy with regard to the current environment in which the Trust operates and believe the level of free reserves to be appropriate.

The Charity currently has no fixed assets and no restricted funds.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, especially those related to the operations and finances of the Charity and are satisfied that systems, controls and procedures are in place to mitigate over-exposure to these.

Investment policy

The Charity Funds are invested in accordance with the Charity's Governing Instrument and the Trustees Act 2000.

A Written Investment Policy has been agreed with Tilney Smith & Williamson who are "an Authorised Person" within the meaning of the Financial Services and Markets Act 2000 and sets out (inter alia) the scope and limitations of the Investment Manager, the target asset allocation, the standard criteria for investment on a discretionary mandate, the benchmarking and reporting requirements and the agreed remuneration of the investment manager.

Such a Written Investment Policy is updated and reviewed from time to time.

Investments

The Executive Committee allocates significant donations and legacies to major capital projects. Tilney Smith & Williamson act as investment managers.

The Charity's funds continue to be invested in a balanced portfolio to provide income and capital growth.

The Trustees have appointed a sub-committee to manage and receive advice from the investment advisers about changes in the portfolio.

Finance and Investment Sub-Committee

Duncan Cadbury -Chairman

Peter Dann

Michael Hodges

Erica Norton OBE

Helen Whitwell

Patricia Steel OBE

Investment advice

Tilney Smith & Williamson (TS&W) of Birmingham continue to act as investment managers for the Friends

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

portfolio of investments on a discretionary basis, with Mr. Adrian Taylor & Mr. Luke Hunter acting as investment managers. Both gentlemen regularly report in person to the investment sub-committee. The charity's funds continue to be invested in a balanced portfolio to provide income and capital growth. Based on recommendations, the full Executive Committee make purchases and sales of investments. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment Performance

At the start of this financial year, we thought the biggest challenge facing investors was the continued recovery from the Coronavirus pandemic. This was the focus of the markets for most of 2021 and performance was positive. However, things changed in the New Year as investors started to focus on rising inflation and the threat of increasing interest rates. While many imagined that Russia's invasion of Ukraine played a pivotal role in this, much of the market concern came in January before war broke out.

This led to a devaluation of growth companies and the only sectors to withstand the market falls were energy and utilities. The technology companies and consumer companies were the worst affected and the portfolio has a bias to these areas. Other asset classes also generally fell, with bonds remaining unappealing in the face of rising rates. Some safety was found in infrastructure and property investments. The value of the portfolio was up during the financial year, though substantially lower than recent history.

Portfolio Value

As at the 5th of April 2022 the portfolio value was £3,076,681 including £7,580 of accumulated income. The total return including income was 2.6% for the year, and capital return was 0.65%.

Asset Allocation

UK equities remained one of the biggest exposures for the portfolio at around 29%, but overseas equities are now the largest with around 37% spread across the US, Europe, Asia and Emerging Markets. As the Investment managers continue to dislike bonds, the weighting is now as low as 10% but the holdings in alternatives such as infrastructure, property, gold, and absolute return strategies has increased to 21%. The balance is held in cash to provide short term flexibility.

Outlook

Interest rates have now started to rise in both the UK and US, and this is likely to continue the trends we have seen in the short term for high-quality growth companies to struggle in the stock market. However, we do not believe that we should take a knee jerk reaction and change the strategy that has worked so well for us in the long term. Many of the sectors that are currently out of favour are positioned well at an operational level and we believe it is vital to continue to focus on fundamentals rather than market movements. The global economy is still strong and expanding, and global profits are extremely supportive for stock markets. At the same time, bonds are unappealing in an environment that is seeing rising interest rates and inflation expectations. We do not think there is a fundamental reason to abandon our long-term strategy of buying good companies at reasonable valuations, but we may need to consider what we view as reasonable in the new environment. At the same time, we are conscious that the UK market has performed admirably, thanks to the bias to the energy and commodity sectors. A case could be made that this has narrowed a long-standing valuation gap between cheap UK companies and expensive overseas competitors – we may reduce UK exposure in response and seek alternatives. We are concerned about the UK economy, and we are facing several crises including energy prices, food prices, economic productivity. This strengthens our view to reduce exposure to companies with revenues derived from the UK. Whilst we do not make investment decisions based on currency movements, we also continue to see drivers for sterling weakness and think that investing overseas remains the best approach.

Yield

The current estimated annual income is £55,467. This is at a similar level to last year reflecting the higher level of investment enabled by the receipt of the latest legacy income.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

Structure Governance and Management

The policy, strategy and management of the Charity is determined by the trustees acting as the Executive Committee which meets quarterly. Six trustees form the Finance & Investment Committee which makes recommendations on expenditure & investments to the Executive Committee. Honorary officers carry out most of the day-to-day management of the Charity. The trustees do not receive any remuneration for their duties.

At the Annual General Meeting all committee members may put themselves forward, if they wish, for re-election. In addition, the committee has the power to co-opt. All members are invited to propose other members for election to the committee. Proposal forms are available from the Hon Secretary and completed forms must be delivered to her one week before the Annual General meeting.

Training is offered to new trustees as required.

Trustees Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the situation of the Charity and of the surplus or deficit of income and expenditure for that year.

In preparing these financial statements the Trustees follow best practice and are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 Prepare the financial statements on a going concern basis, unless it is not appropriate to assume that the Charity will continue on that basis.

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 the financial statements comply with the Charities Act 2011 and the provisions of its governing instrument.

Approved by the Trustees on _____ and signed on their behalf by:

Michael Hodges

Chairman of the Friends of Pershore Abbey CIO

Executive Committee

Duncan Cadbury

Chairman of Friends of Pershore Abbey CIO

Finance and Investment Sub-Committee

FRIENDS OF PERSHORE ABBEY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF PERSHORE ABBEY

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Nichola Venables ACA

For and on behalf of Haines Watts Birmingham LLP

5-6 Greenfield Crescent

Edgbaston

Birmingham

B15 3BE

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FRIENDS OF PERSHORE ABBEY CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022**

		Unrestricted funds		Unrestricted funds	
		2022		2021	
	Note	£	£	£	£
Incoming Resource					
Subscriptions			4,789		2,438
Life members			-		-
Dividends received/accumulated			64,783		49,663
Legacies and charitable donations	2		52,308		242,047
Income tax refund			-		410
			<hr/>		<hr/>
			121,880		294,558
Resources expended					
Investment management fees		21,967		17,242	
<u>Charitable expenditure</u>					
Grants to Pershore Abbey	3	33,513		52,487	
Management and administration	4	<u>9,328</u>		<u>5,593</u>	
			<hr/>	<hr/>	
			64,808		75,322
			<hr/>		<hr/>
			57,072		219,236
Realised gains on investments		11,121		87,816	
Unrealised gains/(losses) on investments		<u>39,087</u>		<u>432,463</u>	
			<hr/>		<hr/>
			50,208		520,279
Net Movement in funds					
			<hr/>		<hr/>
			107,280		739,515
Fund balance as at 6 April 2020			-		2,413,915
Transfer of charity assets	1		<u>3,153,430</u>		<hr/>
			<hr/>		<hr/>
Fund balance as at 5 April 2022			<u>3,260,710</u>		<u>3,153,430</u>

FRIENDS OF PERSHORE ABBEY CIO
BALANCE SHEET
AS AT 5 APRIL 2022

		2022		2021	
	Note	£	£	£	£
Investments - at market value	7		2,964,094		2,897,340
Funds held by Smith & Williamson			112,587		145,272
			<u>3,076,681</u>		<u>3,042,612</u>
 Current Assets					
Debtors	8	2,455		1,834	
Cash at bank & in hand		<u>183,538</u>		<u>110,234</u>	
		185,993		112,068	
 Current liabilities					
Creditors & accruals	9	<u>1,964</u>		<u>1,250</u>	
Net working capital			184,029		110,818
Net Assets			<u>3,260,710</u>		<u>3,153,430</u>
 Funds					
Unrestricted funds			<u>3,260,710</u>		<u>3,153,430</u>
Total funds	10		<u>3,260,710</u>		<u>3,153,430</u>

Approved by the Trustees

and signed on their behalf by:

Michael Hodges

Chairman of the Friends of Pershore Abbey CIO
 Executive Committee

Peter Dann

Friends of Pershore Abbey CIO
 Honorary Treasurer

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Accounting policies

Basis of accounting

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Merger accounting

By Order of the Charity Commission dated 19 February 2021, The Friends of Pershore Abbey (charity number 500710) transferred all assets and liabilities to The Friends of Pershore Abbey CIO (charity number 1193273) with effect from 6 April 2021. For accounting purposes this process is regarded as a merger (the relevant conditions having been met).

Incoming resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be determined with reasonable certainty. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified. Life subscriptions received are included in the Statement of Financial Activities in the year in which they are received.

Resources expended and basis of allocation of costs

Expenditure is included when incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity. 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. Irrecoverable VAT is charged against the category of resources expended to which it was incurred.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on sale or revaluation is credited or debited to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity currently holds no restricted funds.

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
2 Legacies and donations		
Donations	52,308	242,047
	<hr/>	<hr/>
	52,308	242,047
3 Grants to Pershore Abbey		
Organ contract – (VAT refund)/progress payments	-	(34,843)
Organ enabling works	1,434	73,762
Apse & Wick Chapel		
Gutter clearance	1,950	-
Flagpole repair	810	-
Live streaming system	24,260	-
New flagpole ladder	2,979	-
Roof and guttering repairs	424	802
Redecoration of Abbey door	1,656	-
Power supply to organ blower room	-	4,835
Archaeological survey of Romanesque arch	-	3,000
Abbey nave ridge repair	-	3,325
Electrical survey	-	1,606
	<hr/>	<hr/>
	33,513	52,487
4 Management and administration		
Charity trustee assurance	432	341
Audit/Independent examiner's fee	1,404	250
Leaflets, distribution, postage and advertising	2,191	539
Annual Report preparation and AGM	408	380
Post Office box	360	360
Meeting room	105	-
Insurance	602	-
Noticeboard graphics	885	-
Secretarial services	150	-
Calligraphy	465	-
Website costs	1,950	420
Loss on exchange	376	663
Legal Fees	-	2,640
	<hr/>	<hr/>
	9,328	5,593

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

5 Trustees' remuneration and benefits

Remuneration paid to trustees during the year was nil (2021 – nil)

Reimbursed expenses incurred by one trustee during the year totals £459 (2021 - £362).

6 Comparatives for the statement of financial activities

All funds for the year ended 5 April 2021 are unrestricted. See the SOFA on page 11 for details.

7 Investments	2022	2021
Market value	£	£
As at 6 April 2021	2,897,340	1,880,316
Additions at cost	251,135	1,180,355
Disposals at market value	(238,611)	(681,998)
Dividends reinvested	4,022	-
Equalisations	-	(1,611)
Increase/(decrease) in market value	50,208	520,278
As at 5 April 2022	<u>2,964,094</u>	<u>2,897,340</u>
Cost		
As at 6 April 2021	2,456,335	1,871,679
Disposals at cost	(227,490)	(594,088)
Additions at cost	251,135	1,180,355
Dividends reinvested	4,022	-
Equalisations	-	(1,611)
As at 5 April 2022	<u>2,484,002</u>	<u>2,456,335</u>
	Market value	Cost
Analysis	2022	2022
Bonds	301,769	316,553
Alternative investments	206,121	174,260
Multi Asset	108,685	74,891
Property	323,507	289,803
UK equities	837,358	792,022
Europe	90,473	74,376
North America	187,563	105,371
Far East	325,923	263,539
Emerging markets	71,154	61,625
Global	511,541	331,562
	<u>2,964,094</u>	<u>2,484,002</u>

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
8 Debtors		
Prepayments and accrued income	2,455	1,834
	<u>2,455</u>	<u>1,834</u>
9 Creditors		
Examiner's fee	1,440	750
Annual report (printing)	500	500
Deferred income (lecture)	24	-
	<u>1,964</u>	<u>1,250</u>

	At 6 April 2021	Incoming resources	Resources expended	Gains, losses and transfers	At 5 April 2022
10 Movement in funds					
Unrestricted funds					
General fund	3,153,430	121,880	(64,808)	50,208	3,260,710
Total funds	<u>3,153,430</u>	<u>121,880</u>	<u>(64,808)</u>	<u>50,208</u>	<u>3,260,710</u>

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2022

LIST OF MEMBERS 2021-2022

Annual

Dr P. Aston
Rev'd E.J. Bangay
Mrs. A Barker
Mr S. Barrett
Mr G.D. Berwyn-Jones
Mr C. Brooker
Miss J. Butler
Mrs. A. Bruce
Mrs. J. Burton
Miss K.F. Bye
Mr. R. Champion
Mrs. S. Chandler
Mr G. Clarke
Mr P. Dann
Mrs A. Dobbins
Mrs C.I. Dorrell
Mrs J. M. Evans
Mrs. L. S. Faulkner
Mrs J. Figg
Mrs P. Freund
Mr R.J. Gillmor
Mrs V. Glews
Mr R. Haden
Mrs. J. Hayes
Mrs J. Herbert
Mr S. Higgins
Mr M.J. Hodges
Mrs J. H. Hodgkins
Miss A.M. Jackson
Mr P.A. Jones
Mrs E.A. Kearney
Mrs E. Landale
Mr P. Mahony
Mrs Y. Mallard
Mrs J. Marsden
Mrs S.D. Marsland
Mrs. Y. Mckeon
Mrs J.J. Morgan
Mrs K. Morris
Mrs. M. Newell
Mr. J. Palfrey
Miss G.F. Pay
Mr A. Prescott
Mrs S. Read
Revd. J. Robbins
Mrs. J. Roberts
Mrs S. Rust
Mr R.D.E. Stott
Mr M.E. Spence

Mr. A. Thomas
Mr. D. Verralls
Mr D. Ward
Mr J.G. West
Mrs D. Wood

Annual & Heritage

Mr J. Alexander

Annual Corporate

Pershore Bell Ringers
Pershore Town Council
Amber Care (Stonebow House)

Honorary

Mr & Mrs D. Cadbury
Dr D.J. Cornwell
Mr & Mrs J.M. & B. Curtis
The Very Rev'd Dean of Westminster
The Very Rev'd Dean of Worcester
The Rt Rev'd Bishop of Worcester
Sir Michael & Lady M. Perry
Mr. P. Surman
Dr. M. Thurlby
Mr. & Mrs W.R.B. Webb
Mr. J. Wheatley
Dr. A. Williams

Joint Annual

Mr & Mrs R.H. & J. Albutt
Mr & Mrs P. & S. Allies
Mr & Mrs M.H. Anderson
Mr. & Mrs. J. Andrews
Mr. S. Bowen & Mrs. G. Pugh
Rev'd & Mrs. D. Brazell
Mr & Mrs C.D. & B.V. Bristow
Mr & Mrs A. Broad
Mr & Mrs S.J. & S. Clarke
Mr & Mrs G. Gooderham
Mr. & Mrs. C. Ingles
Mr & Mrs B. Insch
Messrs A. & P. Keener & Avis
Mr & Mrs T.J. & V. Kilby
Mr & Mrs D.M. Long
Mr. A. Mc. Stay & Mrs. B. Holder
Mr & Mrs P. & N. Mathias
Mr & Mrs P. & C. Merricks
Mr. & Mrs. P. Millichip
Mr & Mrs A. Moyes

Mr & Mrs W.J. Newman
Mr. & Mrs. R. Pollard
Mr & Mrs J.C. Porter
Mr & Mrs M. Reeve
Mr & Mrs P. Roche
Mr & Mrs M.A. Rowley
Mr. T. Roberts & Mrs. S. Smith
Mr & Mrs R. & P. Saville
Mr & Mrs D.B. Scott
Mr. & Mrs. D. Snowden
Mr & Mrs J.P. Sington
Mr & Mrs J. & H. Sommerville
Mr & Mrs P. Stansbie
Mr & Mrs S.J. & R. Whittaker
Rev'd & Mrs A.G. Williams

Joint Annual & Heritage

Mr & Mrs J. Burton

Joint Life

Dr & Mrs F. Borchardt
Sir Bruce and Lady Penelope Bossom
Mr & Mrs D.J. Bray
Mr & Mrs M. Broughton-Taylor
Mr & Mrs R. Burman
Mr & Mrs W. Carr
Mr & Mrs W.G.K. Carter
Mr & Mrs W.A. Clode
Mr & Mrs N.L. Collis
Mr & Mrs E.J. Crowther
Mr & Mrs M. Dudley
Mr & Mrs M.M. Gorman
Mr & Mrs D.N. Hawkins
Mr & Mrs J. Hogan
Mr & Mrs A. Hornyold
Mr & Mrs T.M. Horton
Mr & Mrs D. Houle
Mr & Mrs E.L. & S. Howell
Mr & Mrs J. Kottler
Mr & Mrs J. & S. Lynch
Mr & Mrs M.C. Meikle
Mr & Mrs P.J. Moreton
Mr & Mrs K. Oliver
Mr & Mrs J.K. Oxspring
Mr & Mrs F.T. Powell
Mr & Mrs J. & M. Rendall
Mr & Mrs R.C. Richards
Mr. & Mrs. P. Rodford
Mr & Mrs L.J. Sharp
Mr & Mrs R. Slawson
Mr. & Mrs. I. & R. Steele
Mr & Mrs R. & J. Steele
Mr & Mrs M.J. Taylor

Joint Life & Heritage

Mr & Mrs B. Chapman
Mr & Mrs R.W. Cheney
The Rev'd Canon & Mrs Coombs
Mr & Mrs C. Hamlin
Mr & Mrs J.R. Leahy
Mr & Mrs R.P. Marchant
Mr & Mrs M. Orchard
Dr & Dr C.E. Perks
Mr & Mrs A.H. Perks
Mr & Mrs J.S. Plant
Mr & Mrs L.S. Steele
Mr. & Mrs. D. Williams-Thomas
Dr & Mrs J.D.S. Wilson
Dr & Mrs F.C. Worlock

Life

Mrs M. Anton
Mrs M J Atherton
Rev'd A. Austin
Mr T. Bailey
Mr R. Bateman
Mrs D.M. Beard
Mr A. Bellars
Miss C. Berry
Mrs J. Bishton
Mrs A. Brinton
Mrs M. Brown
Mr L. Butt
Mrs R.J. Cadbury
Mrs C.R. Campling
Dr I.M. Cassells
Rev'd P.D. Chippendale
Mrs S. Clasen
Mr M. Clemens
Ms S. Clemens
Mr A.R. Clemow
Mrs D.R. Clifford-Smith
Dr J.M. Dale
Brigadier C.D. Daukes
Mrs J. Davie
Mr H.A.L. Dawes
Mrs M.J. Derbyshire
Dr C. Dodd
Mrs S. Dolman
Mrs S. Draper
Mr R.A. Eccles
Mr M.K. Ellingworth
Dr C. Farey
Mr R.W. Farncombe
Mrs. A. E. Finch
Mrs P. Gardiner
Mrs A. Gerrard
Mrs G. Gilmour

Mrs D. Glover
Mr N. Goodman
Mrs M. Goodrich
Mrs G. Goss
Ms P. Greenwood
Mrs U.W. Griffiths
Mrs E. Gunhouse
Miss A. Hampton
Mr R.F. Hancox
Mrs B.J. Harber
Lady C.J. Harford
Mrs. A. Holland
Mr R. Hughes
Mr B. Ireland
Mrs P. Jenkins
Mr R.H. Jones
Mrs M. Kirkham
Mrs L. Kitt
Mr R. Lockett
Rev'd Canon C. Lording
Mrs G. Mackenzie
Mrs C.G. Mawdsley
Mrs V. McWhirter
Mrs B. Milton
Mrs J. Morgan
Miss S.V. Morris
Dr S. Mortimer
Mrs E. Norton
Mrs D. O'Sullivan
Mrs M. Owen
Mrs R.I. Partridge
Miss A. Peart
Mrs R N Plath
Mr K. Poyser
Mrs. J. Pritchard
Mrs. L. Raymer
Mr C. Reeves
Mrs H. Roe
Mrs E.C. Rosier
Dr A. Rumble
Mr A. Sanders
Mrs H.M. Seddon
Mrs D. Shaw
Mrs R. Simpson
Mr R.A.F. Smith
Mrs S.M. Smith
Mrs F. Smyth
Mrs S. Sutcliffe
Mrs E. Sydenham
Mr Alistair Thomson
Mrs J. Thompson
Mr N.H. Tidman
Mrs A. Tomkins
Mrs P. Upward
Miss S. Vial
Mr D.M. Wager

Dr H.L. Whitwell
Mrs A.E. Williams
Mr W.R. Williams
Mr S.T. Williams-Thomas
Ms V. Wood
Mrs M. Woodcock
Mrs V. Wootten

Life & Heritage

Mrs A. Addison
Mrs B. Banbury
Mr D.J. Bezzant
Mrs P.M. Buckley
Mrs S.A. Burnell
The Very Rev'd N. Coulton
Mrs V. Dennis
Mrs R. Duke
Mrs A.M. Edmunds
Mrs M.C. Evans
Mrs P.A.J. Griffiths
Mr V.F. Haines
Mrs C.M. Hall
Mr A. Humphries
Miss M.A. Jones
Mrs S.M. Jones
Mr P.K. Maple
Mrs P. Morris
Mr B.A. Orwin
Mrs. S. Payne
Mrs I. Reid
Mrs B.A. Smith
Mrs M.S. Speakman
Miss A. Stallard
Mrs A. Thornton
Mrs. C. Tyldesley
Mrs A. Vint
Mrs R.V. Woolley
Mrs. A. Wynn

