



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

Registered Charity No. 1193273

**PATRONAL FESTIVAL OF THE HOLY CROSS
with
ANNUAL FESTIVAL OF THE FRIENDS
will be held in
THE ABBEY CHURCH OF THE HOLY CROSS
On
Sunday September 10th 2023**

The Preacher will be the Rev'd Canon Claire Lording, Vicar of the Pershore Benefice
10.30am: Service in the Abbey

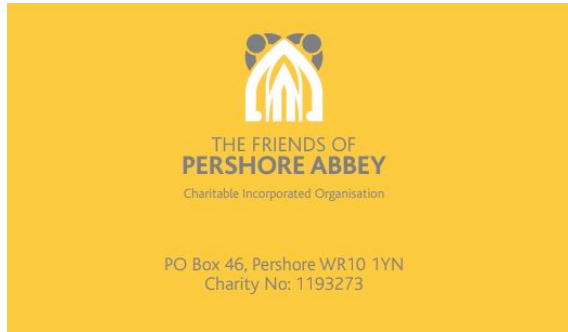
Followed by: Friends' Annual General Meeting to be held in the Abbey

Followed by: Lunch to be held at the Angel Hotel

ANNUAL GENERAL MEETING

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 President
7. Election of officers:
 - a. Honorary Treasurer
 - b. Honorary Secretary
 - c. Honorary Membership Secretary
8. Election of Trustees
9. Any Other Business (*to be advised in advance of the meeting to the Honorary Secretary by 1st September 2023*)



**Annual General Meeting of the Friends of Pershore Abbey CIO
The Banking Hall, Angel Hotel, Pershore
12.00noon Sunday 6th November 2022**

Minutes

1. Welcome

Sir Michael Perry, President, welcomed everyone to the meeting

2. Apologies

The names of those members who sent their apologies were read out by Erica Norton (Honorary Secretary) and a list of these members is retained with the minutes of the meeting.

3. Approval of Minutes of the previous AGM held on 12th September 2021

There were no matters arising. Approval of the Minutes was proposed by Fenella Smythe, seconded by Lesley Faulkner and unanimously approved.

4. Presentation of Annual Report 2022 and Chairman's Report (Executive Committee Chairman)

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

He advised the meeting that since the 2021 AGM he had drafted a paper which had been approved by the Executive Committee on Gifts and Bequests to FOPA CIO. This followed a question raised by Malcolm Meikle at that AGM (and a letter by Roger Smith) regarding the processes adopted by the Executive on receipt of such donations, with particular reference to the recognition of donors.

Michael Hodges said that all such donations were initially recognised by a letter of thanks from the Chair to the donor or executors as appropriate. Thereafter and subject to their wishes for acknowledgement the donor would be identified (or not) and the donation would be recorded by the Treasurer, reported to the Executive Committee and then to the next AGM. He then identified the donors of generous gifts during the year. He advised the members of the matter of conflict of interest and loyalty and spoke of the Executive Committee Conflict of Interest Register introduced after the conversion to a Charitable Incorporated Organisation.

He spoke of the Abbey Projects supported by FOPA CIO during the reporting year, the detail of which is included in the Annual Report.

He concluded by thanking the Friends of Pershore Abbey for their continued support and also the diligent stewardship of the Trustees.

Sir Michael suggested any questions be put to the Chairman and Treasurer after the Treasurer's report. Both reports could then be jointly approved.

5. Annual Accounts 2021 – Honorary Treasurer

The Honorary Treasurer presented the 2021 Accounts which were included in the Annual Report and had been previously approved by the Trustees. These were the first year's accounts of the new Charitable Incorporated Organisation.

He advised members of the grants made to the PCC with the new organ concentrating much of the time and monies expended by the PCC. Other grants during the year were relatively modest with the live streaming being the most significant and a great benefit to the Abbey.

He drew attention to the balance sheet with specific reference the end of year value of investments of £2,964,094.00.

There were no questions following the presentation of either the Chairman's or the Treasurer's reports.

Approval of these reports was proposed by Jonathan Sington seconded by Tony Rowley, and unanimously approved.

6. Election of Officers

Honorary Treasurer - Peter Dann. Proposed by Michael Hodges, seconded by Judy Dale and unanimously approved

Honorary Secretary – Erica Norton. Proposed by Anne Stallard, seconded by Lesley Faulkner and unanimously approved.

Honorary Minuting Secretary

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
Jonathan Sington
Martyn E Spence
Patricia Steel
Robin Whittaker
Helen Whitwell

These nominees were unanimously approved and duly elected.

8. AOB

Michael Hodges gave thanks to David Long, the past Chair of the of the Abbey PCC Fabric Committee and to his successor Judy Dale for their excellent work as ex-officio members of FOPA CIO in putting forward bids for the allocation of FOPA funds for PCC projects.

Judy Dale spoke on behalf of the PCC in thanking FOPA CIO for their financial support of PCC funding bids. She made particular reference to the responses to emerging problems at the Abbey which needed prompt attention such as some building movement following the dry spell and issues regarding heating sustainability.

Malcolm Meikle asked if there was anyone available from the PCC who could update members on the progress with the organ installation and what plans there were to celebrate its inauguration. Sir Michael asked David Long to respond.

David Long said that plans for the spring 2023 organ installation were on target and that there would be various events to celebrate its inauguration which would be formally circulated in due course. These included :-

- A Presentation to school children regarding the organ
- A choral concert including choir from Caius College Cambridge
- An evening organ recital.
- Sunday sung Eucharist

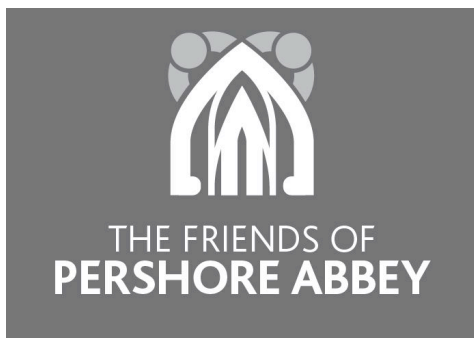
Jonathan Sington asked if some of these events would be ticketed. David Long replied in the affirmative.

9. Date of Next Annual General Meeting

Sunday 10th September 2023

Sir Michael thanked all present for attending and closed the meeting.

REGISTERED CHARITY NUMBER: 1193273



Report of the Trustees and

Annual Report

for the Year Ended 5th April 2023

Attwoods
Perrott House
17, Bridge Street
Pershore
Worcs.
WR10 1AJ

FRIENDS OF PERSHORE ABBEY CIO

Contents of the Financial Statements

for the year ended 5th April 2023

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FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2023

President

Sir Michael Perry

Trustees

The below served in office as Trustees throughout the year:

Elected Executive Committee

Duncan Cadbury

Dr Judith Dale

Margaret Goodrich

Michael Hodges (Chairman)

Sarah Ingles

David Long

Jonathan Sington

Martyn Spence

Patricia Steel OBE

Professor Helen Whitwell

Robin Whittaker

Honorary Officers

Peter Dann

Honorary Treasurer

Erica Norton OBE

Honorary Secretary

Ex Officio

Vicar

Rev'd Canon Claire Lording

Churchwardens of the Abbey

Suzanne Clarke

Samantha Andrews

NB Under the terms of the constitution, the Executive Committee shall comprise all Trustees shown above.

FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

For the Year Ended 5th April 2023

Vice Presidents

The Bishop of Worcester

The Dean of Westminster

The Dean of Worcester

Mr K. S. Poyser

Mrs B. Curtis

Mrs M. Goodrich

Mr D. N. Hawkins

Mr. T.M. Horton

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 2023

Registered Charity number: 1193273

Bankers

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

Solicitors

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

Independent Examiner

Lucy Watkins FCCA
Attwoods Chartered Certified Accountants
Perrott House
17, Bridge Street
Persnore
Worcs.
WR10 1AJ

Investment Management

Tilney, Smith & Williamson (Evelyn)
3rd Floor, 9, Colmore Row
Birmingham B3 2BJ
&
LGT Wealth Management UK LLP
14, Cornhill
London EC3V 3NR

Principal Office

PO Box 46
Persnore
Worcestershire WR10 1YN

FRIENDS OF PERSHORE ABBEY CIO

Chairman's 2023 Report

for the year ended 5th April 2023

Dear Friend,

It is with a sense of relief and achievement that I am writing this report on FOPA CIO's first full year of post global pandemic activity.

I hope that you will be heartened to hear that, during the reporting year, the Executive Committee met five times. The Finance and Investment Committee also met five times under the chairmanship of Duncan Cadbury. There were, of course, many other occasions during the year when it was necessary to meet – especially during the period when we reviewed the appointment of FOPA CIO's investment managers. Following a long association with Tilney, Smith & Williamson (Evelyn), a decision was reached with professional assistance, to change investment managers. Our new investment manager LGT Vestra assumed full discretionary control of FOPA CIO's investment portfolio at the beginning of 2023. I am pleased to say that they have a very contemporary approach to their task. Their instructions have been to invest in accordance with a newly adopted investment policy statement that is aligned to support the UN's eight Millennium Development Goals. Online reporting allows our Treasurer, Peter Dann, to monitor portfolio performance at the touch of a button.

Meanwhile, in the Abbey, your trustees have been responding to the PCC's requests for a host of small and large requests. By the time we meet at our AGM in September 2023 the Abbey's new pipe organ will have been performing for several months – hopefully to the satisfaction of all. This has been FOPA's largest gift by far to the Abbey and the trustees have found it to be a delight and a pleasure to have been able to support the Abbey's numerous "pipers" and the PCC in this manner. We have only been able to do this thanks to the sacrificial generosity of FOPA CIO's many members past and present. Please be assured that we take the responsibility for supporting the PCC in this fashion very seriously.

Other PCC requests we have been able to accommodate during the year include the completion of the LED internal lighting and the fabulous multi coloured LED floodlighting which adds a new dimension to Pershore's skyline – especially at important events and festivals. A gift was also made towards the costs of the platform upon which the Abbey's Peregrine Falcons were able to nest for the first time in the Spring of 2023.

Gifts, legacies, donations, and participation by members in our fundraising events have all served, during the year, to improve FOPA's capacity to support future PCC projects.

Membership numbers, which have been stable for many years, are now in decline and your committee will be addressing this existential matter with energy in the coming months. In many ways, our current members are, of course, our best recruiting sergeants – so please consider recommending membership to others if appropriate. None of us are here forever. Our legacy on this earth is to pass on to future generations an Abbey that is in better condition than when we first found it!

Thank-you for your support.

Michael Hodges

Chairman of the Friends of Pershore Abbey

FRIENDS OF PERSHORE ABBEY CIO

Vicar's 2023 Report

for the year ended 5th April 2023

The past year has seen much activity as work on the fabric of the Abbey has very much resumed, ensuring that our beautiful Abbey can stand for many more years to come as a sign of constancy and hope in a troubled world.

2022's attention to fabric began with a signal for caution as some stones fell from an outside wall. After a necessary wait due to nesting peregrines there followed a thorough survey of all walls of the tower and of the south transept, removing any loose stones - bravely accessed by steeplejacks using just ropes. Other planned repairs to the tower and south transept, including turret windows, flagpole and lead flashing, were carried out in August, once the peregrines had moved on.

After much research, a suitable design for a nesting platform for the peregrines was achieved. The necessary permissions were received, the platform was erected level with the belfry and the falcons have now settled in their new home. The major advantage now being that Tower access is no longer a problem.

Inside the Abbey, enabling works for our new organ were uninterrupted, with the two platforms for the pipes, and essential cabling ready for the installation in 2023. Continuation of our programme for LED lighting progressed to the west end, the bellringing platform and the vestries. The talking point for the wider community was our new multi-coloured LED floodlights, which have made their mark on significant national events.

After the dry summer there was concern as mortar dust began to fall in separate piles near the NE transept heralding movement of the vaulting. Emergency repairs with repointing were speedily and carefully achieved in November.

Our wonderful new three manual pipe organ was finally delivered to the Abbey by Fratelli Ruffatti on 6 February 2023, somewhat later than envisaged, having survived the effects of the Covid pandemic, consequential material and component distribution difficulties, and shipping delays. An impressive scaffolding structure was erected in the Abbey to facilitate the installation of the organ and the whole process was finally completed on 5 May 2023, just in time for the first use of the organ for services on 7 May to celebrate the Coronation of King Charles III.

After a settling down period the Fratelli Ruffatti team will return to the Abbey to stabilise the organ and correct any issues that might arise in preparation for the Abbey Organ Festival to be held between 28 September and 1 October 2023. This project would not have been possible without the most generous financial support provided by the Friends of Pershore Abbey and those individuals who so generously donated organ pipes - the 'Pipers'.

On behalf of the PCC I would like to express our huge thanks to the Friends for your great generosity with all of these Abbey fabric projects, both small and large. Without your support and willingness to share in our vision for the Abbey's fabric, our work as a place of worship, a place of outreach and God's mission in our community and beyond, would be seriously hampered. Together we really are building God's Kingdom in this place. Thank you.

Canon Claire Lording

Vicar

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2023

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2023

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:

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

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 £369,114 (2022: £33,513).

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

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

For the year ended 5th April 2023

Financial Review

As shown in the Statement of Financial Activities on page 10, the charity's total income amounted to £66,552 for the year, which was a reduction on the prior year, £121,880, largely due to a fall in donations received. The charity's total expenditure increased from £64,808 to £393,609 reflecting the increase in grants made, and realised and unrealised gains on the charity's investment performance also fell from a gain of £50,208 to losses of £200,703 resulting in a deficit of £527,760 (2022: £107,280 surplus). At 5 April 2023 total funds were £2,732,950, all of which were unrestricted.

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 LGT Wealth Management UK LLP 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. LGT Wealth Management UK LLP 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

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

For the year ended 5th April 2023

Investment advice

Following an extensive appointment review undertaken by a consultant, three investment management companies including the incumbent were interviewed in the summer of 2022. LGT Wealth Management UK LLP were then appointed as investment managers for the Friends portfolio of investments. Their instruction is to manage on a discretionary basis, with Miss Abika Martin acting as investment manager. Since her appointment, Miss Martin has regularly reported 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. In addition, the Trustees have adopted an investment approach which fully integrates sustainability, prioritising an assessment of a business' impact on the environment and society. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment Performance

2022 was an “annus horribilis” for investors, with negative returns across both fixed interest and equity markets meaning there were few places of safety. The post-pandemic boom in economic activity and nominal consumption slowed throughout the year, and markets closed it out repricing to a regime of higher interest rates, less accommodative policy, and elevated inflation. Despite a banking crisis in the first quarter of 2023, global equity markets managed to post quarterly gains, with the sectors that fared least well in 2022 leading the charge. The fixed income market had a volatile ride, with the path of interest rates becoming more uncertain as inflation remained high but future economic growth came under threat.

Portfolio Value

As at the 5th April 2023 the portfolio value was £2,683,856 including £11,920 of accumulated income. In the period prior to transfer from Evelyn (formerly Tilney Smith & Williamson), the total return for the portfolio was -6.44%. The total return from the point of transfer (1st January 2023) to LGT Wealth Management was 2.49%, comprising 1.97% from capital and 0.52% from income.

Asset Allocation

The portfolio's historic UK bias has been reduced to around 12%, with the sustainable investment strategy naturally lending itself to a more global investment outlook. Around 55% of the funds are invested in equities, a tactical reduction considering continued uncertainty in markets. After a challenging period for bond markets through 2022, they now look attractive to investors on a selective basis and as such weighting to the asset class has increased, to around 30% of the portfolio, with alternatives (such as money market and absolute return strategies) and cash making up the balance at 12% and 3% respectively.

Outlook

Recession talks continue to dominate market chatter. For some it is a forgone conclusion, just a matter of soft or hard landing, while others are more optimistic and still believe it is avoidable. As we reach the end of the tightening cycle, both investors and central banks will keep their eye on the effect of the ‘long and variable lags’ of monetary policy. It seems that both the Bank of England and the US Federal Reserve are putting increasing weight on the lagged effect of monetary policy. Whilst the Treasury market is pricing in rate cuts towards the end of the year, the leading macroeconomic indicators add complexity to the decision-making process. With labour markets remaining tight despite the macroeconomic headwinds, central banks are cognisant that this could add to inflationary pressures and may provide reason to keep interest rates at current levels. We expect the noise surrounding growth, rates and inflation to remain high, however, focusing on quality companies with pricing power is the best way to navigate the current environment over the medium term.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

For the year ended 5th April 2023

Yield

The current estimated annual income is £44,573, This is slightly reduced from the previous year reflecting a somewhat reduced portfolio value, due to withdrawals and market movements.

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 15th August 2023 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 CIO

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2023.

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.

Lucy Watkins FCCA

For and on behalf of Attwoods Chartered Certified Accountants

Perrott House
17 Bridge Street
Persnore
Worcs WR10 1AJ

19th July 2023

FRIENDS OF PERSHORE ABBEY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 5 APRIL 2023

| | | Unrestricted funds | Unrestricted funds |
|--|------|-------------------------|-------------------------|
| | | 2023 | 2022 |
| | Note | £ | £ |
| Incoming Resource | | | |
| Subscriptions | | 2,872 | 4,789 |
| Dividends received/accumulated | | 61,876 | 64,783 |
| Legacies and charitable donations | 2 | 1,092 | 52,308 |
| Annual lecture | | 712 | - |
| | | <hr/> | <hr/> |
| | | 66,552 | 121,880 |
| Resources expended | | | |
| Investment management fees | | 18,435 | 21,967 |
| <u>Charitable expenditure</u> | | | |
| Grants to Pershore Abbey | 3 | 369,114 | 33,513 |
| Management and administration | 4 | <hr/> 6,060 | <hr/> 9,328 |
| | | <hr/> | <hr/> |
| | | 393,609 | 64,808 |
| | | (327,057) | 57,072 |
| Realised gains on investments | | 254,518 | 11,121 |
| Unrealised gains/(losses) on investments | | <hr/> (455,221) | <hr/> 39,087 |
| | | (200,703) | 50,208 |
| | | <hr/> | <hr/> |
| Net Movement in funds | | (527,760) | 107,280 |
| Fund balance as at 6 April 2022 | | 3,260,710 | - |
| Transfer of charity assets | 1 | <hr/> 0 | <hr/> 3,153,430 |
| | | <hr/> | <hr/> |
| Fund balance as at 5 April 2023 | | <u>2,732,950</u> | <u>3,260,710</u> |

FRIENDS OF PERSHORE ABBEY CIO

BALANCE SHEET

AS AT 5 APRIL 2023

| | | 2023 | | 2022 | |
|-----------------------------------|-----------|--------------|-------------------------|----------------|-------------------------|
| | Note | £ | £ | £ | £ |
| Investments - at market value | 7 | | 2,576,970 | | 2,964,094 |
| Funds held by investment managers | | | 106,886 | | 112,587 |
| | | | <u>2,683,856</u> | | <u>3,076,681</u> |
| Current Assets | | | | | |
| Debtors | 8 | 42,812 | | 2,455 | |
| Cash at bank & in hand | | <u>7,502</u> | | <u>183,538</u> | |
| | | 50,314 | | 185,993 | |
| Current liabilities | | | | | |
| Creditors & accruals | 9 | <u>1,220</u> | | <u>1,964</u> | |
| Net working capital | | | 49,094 | | 184,029 |
| Net Assets | | | <u>2,732,950</u> | | <u>3,260,710</u> |
| Funds | | | | | |
| Unrestricted funds | | | <u>2,732,950</u> | | <u>3,260,710</u> |
| Total funds | 10 | | <u>2,732,950</u> | | <u>3,260,710</u> |

Approved by the Trustees on
15th August 2023

and signed on their behalf by:

Michael Hodges

Chairman of The Friends of Pershore Abbey CIO

Executive Committee

Peter Dann

The Friends of Pershore Abbey CIO

Honorary Treasurer

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. 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 2023

| | 2023 | 2022 |
|---|----------------|---------------|
| | £ | £ |
| 2 Legacies and donations | <u>1,092</u> | <u>52,308</u> |
| 3 Grants to Pershore Abbey | | |
| Organ project | 275,760 | 1,434 |
| Interior lighting project | 49,215 | - |
| External floodlighting | 13,249 | - |
| Lightning protection | 10,548 | - |
| Vaulting repairs | 7,133 | - |
| Live streaming system | 2,490 | 24,260 |
| Gutter clearing | 2,220 | 1,950 |
| Peregrine platform | 1,490 | - |
| Rainwater downpipe | 2,410 | - |
| Flagpole repair | 1,775 | 810 |
| Vestry work | 1,358 | |
| Updating Abbots & Vicars board | 720 | - |
| Toilet lighting | 396 | - |
| Heating SMART controls | 350 | - |
| Flagpole ladder | - | 2,979 |
| Redecoration of Abbey door | - | 1,656 |
| Roof repairs | - | 424 |
| | <u>369,114</u> | <u>33,513</u> |
| 4 Management and administration | | |
| Charity trustee assurance | 1,500 | 432 |
| Audit/Independent examiner's fee | 720 | 1,404 |
| Leaflets, distribution, postage and advertising | 415 | 2,191 |
| Annual Report preparation and AGM | 1,030 | 408 |
| Post Office box | 378 | 360 |
| Meeting room | 290 | 105 |
| Insurance | 601 | 602 |
| Noticeboard graphics | - | 885 |
| Membership expenses | 245 | - |
| Secretarial services | 179 | 150 |
| Calligraphy | 480 | 465 |
| Website costs | 420 | 1,950 |
| (Profit)/Loss on exchange | (289) | 376 |
| Bank charges | 91 | - |
| | <u>6,060</u> | <u>9,328</u> |

FRIENDS OF PERSHORE ABBEY CIO

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 5 APRIL 2023

5 Trustees' remuneration and benefits

Remuneration paid to trustees during the year was nil (2022 – nil)

Reimbursed expenses incurred by one trustee during the year totals £245 (2022 - £459).

6. Comparatives for the statement of financial activities

All funds for the year ended 5 April 2023 are unrestricted. See the SOFA on page 13

FRIENDS OF PERSHORE ABBEY CIO

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 5 APRIL 2023

| | | |
|-------------------------------------|---------------------|------------------|
| 7 Investments | 2023 | 2022 |
| | £ | £ |
| Market value | | |
| As at 6 April 2022 | 2,964,094 | 2,897,340 |
| Additions at cost | 2,480,984 | 251,135 |
| Disposals at market value | (2,639,683) | (238,611) |
| Dividends reinvested | 0 | 4,022 |
| Equalisations | (4) | - |
| Increase/(decrease) in market value | (228,421) | 50,208 |
| As at 5 April 2023 | <u>2,576,970</u> | <u>2,964,094</u> |
| Cost | | |
| As at 6 April 2022 | 2,484,002 | 2,456,335 |
| Disposals at cost | (2,409,040) | (227,490) |
| Additions at cost | 2,480,984 | 251,135 |
| Dividends reinvested | 0 | 4,022 |
| Equalisations | (4) | - |
| As at 5 April 2023 | <u>2,555,942</u> | <u>2,484,002</u> |
| | Market value | Cost |
| Analysis | 2023 | 2023 |
| Bonds | 789,001 | 801,822 |
| Index linked | | |
| Alternative investments | 326,389 | 329,748 |
| UK equities | 312,127 | 271,981 |
| Europe | 64,706 | 67,007 |
| North America | 482,003 | 490,374 |
| Far East | 192,560 | 182,395 |
| Emerging markets | 2,740 | 0 |
| Global | 407,444 | 412,615 |
| | <u>2,576,970</u> | <u>2,555,942</u> |

FRIENDS OF PERSHORE ABBEY CIO

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 5 APRIL 2023

| | 2023 | 2022 |
|--------------------------------|---------------|--------------|
| | £ | £ |
| 8 Debtors | | |
| Recoverable VAT | 40,000 | - |
| Prepayments and accrued income | 2,812 | 2,456 |
| | <u>42,812</u> | <u>2,456</u> |

9 Creditors

| | | |
|---------------------------|--------------|--------------|
| Examiner's fee | 720 | 1,440 |
| Annual report (printing) | 500 | 500 |
| Deferred income (lecture) | - | 24 |
| | <u>1,220</u> | <u>1,964</u> |

| | At 6 April 2022 | Incoming resources | Resources expended | Gains, losses and transfers | At 5 April 2023 |
|-----------------------------|----------------------------|-------------------------------|-------------------------------|--|----------------------------|
| 10 Movement in funds | | | | | |
| Unrestricted funds | | | | | |
| General fund | 3,260,710 | 66,552 | (393,609) | (200,703) | 2,732,950 |
| Total funds | <u>3,260,710</u> | <u>66,552</u> | <u>(393,609)</u> | <u>(200,703)</u> | <u>2,732,950</u> |

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2023.

LIST OF MEMBERS 2022-2023

Annual

Mr S. Andrews
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
Mr R.J. Gillmor
Mrs V. Glews
Mr R. Haden
Mrs J. Herbert
Mr S. Higgins
Mr M.J. Hodges
Mrs J. H. Hodgkins
Miss A.M. Jackson
Mrs E.A. Kearney
Mrs E. Landale
Mrs Y. Mallard
Mrs J. Marsden
Mrs S.D. Marsland
Mrs. Y. Mckean
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
Dr. A. Williams
Mr. & Mrs. D. Williams-Thomas

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
Mr & Mrs C.D. & B.V. Bristow
Mr & Mrs A. Broad
Mr R. & Mrs E. Brownsdon
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 C. & Mrs J. Oxlade-
Arnott
Mr. & Mrs. K. 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. Singleton
Mr & Mrs J. & H.
Sommerville
Mr & Mrs P. Stansbie
Mr & Mrs R. & S.J.
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 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
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
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 S. Lynch
Mrs G. Mackenzie
Mrs C.G. Mawdsley
Mrs V. McWhirter
Mrs M. Meikle
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 P. 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
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 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 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

