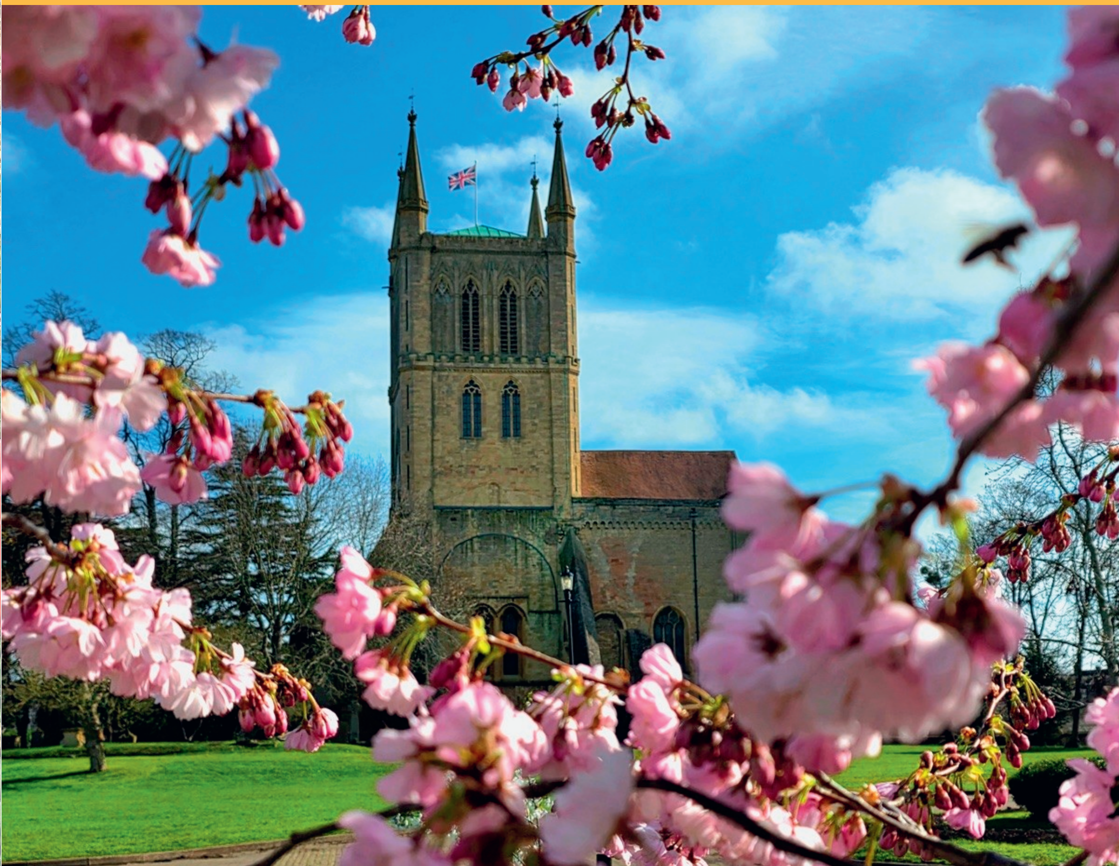
THE FRIENDS OF
PERSHORE ABBEY

Charitable Incorporated Organisation

Annual Report 2026



THE FRIENDS OF
PERSHORE ABBEY

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 13th, 2026, at 12.30pm

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

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 officers:
    a. Honorary Treasurer
    b. Honorary Secretary
    c. Honorary Membership Secretary
7. Election of Trustees
8. Constitutional change update - President
9. Any Other Business (*to be advised in advance of the meeting to the Honorary Secretary by 1st September 2026*)

THE FRIENDS OF
PERSHORE ABBEY
Charitable Incorporated Organisation

PO Box 46, Pershore WR10 1YN
Charity No: 1193273

Annual General Meeting of the Friends of Pershore Abbey CIO
Held at Pershore Abbey
12.00 noon Sunday 14th September 2025

Minutes

1. Welcome

Mr Duncan Cadbury, President, (DC) welcomed everyone to the meeting.

Reverend Canon Claire Lording offered an opening prayer.

2. Apologies

A list of the names of those members who had sent their apologies was read out. This list has also been recorded by Erica Norton (Honorary Secretary) and is retained with the minutes of the meeting.

3. Approval of Minutes of the previous AGM held on 15th September 2024

There were no matters arising. Approval of the Minutes was proposed by Patricia Steel seconded by Margaret Goodrich and unanimously approved.

4. Presentation of Annual Report 2024 – 2025 and Chairman's Report (Executive Committee Chairman)

Michael Hodges (MH) presented the Annual Report 2025 previously circulated to members.

MH referred to his report and whilst not repeating its content drew attention to various key matters.

He drew attention to Friends who had passed away during the year and, in particular, to our late Vice President David Hawkins.

He asked members to spend a moment in silence in memory of these former Friends who had each contributed much to the work of FOPA CIO. He invited members to take the opportunity to view the Book of Friends which is always on display in the South Transept display cabinet.

He said that in future years the Trustees have expressed a desire to circulate most reports electronically, thereby saving AGM production and postage costs. He said that members had been given a choice this year and asked that anyone else who was happy to receive such electronic communication in the future advise him or the Secretary. Nonetheless all Friends had a choice and could continue to receive the reports in hard copy.

MH pointed out that 2024/25 had been a year of reduced expenditure on Abbey Projects due to reduced applications for funding. During this time the Abbey had appointed a new architect who had completed the Quinquennial Review from which new work and requests for funding will follow and which FOPA CIO would welcome. He made the point that donations to the Abbey by the Friends totalled £25,087 in the past year, contrasting with investment management fees of £20,935 for the same period.

He was pleased to say that 2025/26 had already provided new expenditure opportunities and that FOPA had already been asked to pay for an upgraded Abbey piano in part exchange which is due to arrive in early October.

He thanked Judy Dale, Chair of the Abbey Fabric Committee for her work in preparing and presenting PCC requests for funding at Executive Meetings. He also expressed gratitude to the PCC for the time and effort put into every application made on their behalf.

He drew attention to the following work during the year and funded by FOPA CIO at the request of the PCC. Much he said was not necessarily glamorous but was vital to the preservation of the Abbey: -

o Pipe Organ Maintenance

o Bell Ringing Platform Netting

o Repointing of the Northeast Buttresses

o The PCC's fees for the Quinquennial Report from the new Abbey Architect

o Steeplejack services

o Jet washing the York Stone

o A Lightning Conductor Test

o A new Boiler Room Sump Pump

He thanked Friends for their generous financial and prayer support including both those at the meeting and others far and wide. He also mentioned the careful stewardship of our Trustees. He concluded by thanking the Friends for their loyal support.

DC suggested that any questions should be put to the Chairman and Treasurer after the Treasurer's report. Both reports would then be jointly approved.

5. Annual Accounts 2025 – Honorary Treasurer

The Honorary Treasurer, Peter Dann (PD), presented the 2024/25 Accounts which were included in the Annual Report and had been previously circulated to Members. These had been approved by the Trustees having been previously reviewed by the Independent Examiner Attwoods Chartered Certified Accountants.

PD pointed out that the Accounts for the year showed a deficit of £45,519.00 compared with a surplus of £144,590.00 in the previous year.

He made the below points: -

Legacies inevitably fluctuate. This year's figure was £1,300.00 compared with £14,747.00 in the previous year.

Abbey Grants similarly fluctuated from £84,631.00 last year to £25,087.00 this year which in part reflected the resignation of the Abbey's Architect and the delay to the Quinquennial Review.

Administrative overheads increased from £4,579.00 to £6,383.00 which he said primarily reflected the decision that the Friends would cover all website costs including those of the Abbey.

He made the final point reporting realised and unrealised losses of £54,770.00 compared with gains of £150,190.00 in the previous year. This, he said, reflected in part the impact of the market uncertainty caused by President Trump's "Liberation Day" tariff announcement in the United States.

He concluded by noting that the balance sheet of April 2025 reflected the composition and movements in the investment portfolio. He noted that reinvestment in the year was £343,718.00 compared with £633,339.00 in 2024 and £2,480,984.00 in 2023 (when there was a change in investment managers). He said that fund managers were broadly happy with the current composition of our portfolio.

At the 2024 AGM questions were raised over the inclusion of Chinese investments in our portfolio, both from a commercial risk perspective and given concerns over trading practices. PD said that the investment committee had explored these issues with our investment managers LGT and found that typically less than 2% of investments are allocated to China listed businesses. There is however further direct exposure to the China market from companies earning revenues from China.

To monitor compliance with ESG issues (environmental, social and governance) LGT utilises an internal tool to review political abuses of human and workers' rights and workplace incidents. Ongoing processes monitor company policy adherence to global standards including UN Guiding Principles on Business and Human Rights. LGT also advised that the company uses active managers located in each region to undertake due diligence on business. In the light of these assurances, it was concluded that the concerns raised had been satisfactorily addressed.

There being no further questions following the presentation of either the Chairman's or the Treasurer's reports, DC thanked MH and PD and moved to approve their adoption.

Approval of these reports was unanimous.

6. Election of Officers

Honorary Treasurer - Peter Dann (unopposed) Proposed by Matthew Horton and seconded by Michael Hodges. Unanimously approved

Honorary Secretary – Erica Norton (unopposed) Proposed by Fenella Smyth and seconded by Patricia Steel. Unanimously approved

7. Election of Trustees

DC gained consensus that there should be a single vote for all ten 2025/2026 Trustee nominees:

Judith Mary Dale
Peter Dann
Margaret M Goodrich
Michael Hodges
Sarah Ingles
Erica Norton
Jonathan Sington
Martyn E Spence
Patricia Steel
Robin Whittaker

These nominees were individually proposed and seconded prior to the meeting with the nomination forms retained with the AGM papers. Unanimously approved and duly elected.

Unanimously approved and duly elected.

8. Constitutional Review

Duncan Cadbury advised the meeting that a small group of Trustees had met to review the FOPA CIO Constitution which had previously been updated in September 2020. There was a recognition that a broader group involving not only Trustees, but other Friends should be set up to consider and make recommendations to the Executive Committee. Matthew Horton asked what if anything was 'on the table' for discussion and was advised that the new committee would be reviewing the entire document. He pointed out that any changes, however desirable, will nevertheless require the approval of the Charities Commission before the changes can be presented for a vote at a future AGM. Volunteers were asked to make themselves known to himself or to MH.

Lesley Faulkner said that she and possibly others would be on holiday and would miss the lecture. She asked if there was a possibility of it being recorded. Claire Lording and her team said that recording of the lecture would be considered.

9. Date & Time of Next Annual General Meeting

12.00 pm Sunday 13th September 2026

DC then thanked all present for attending and moved to close the meeting.

THE FRIENDS OF
PERSHORE ABBEY

REGISTERED CHARITY NUMBER: 1193273

Annual Report

for the Year Ended 5th April 2026

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 2026

FRIENDS OF PERSHORE ABBEY CIO
Reference and Administrative Details
for the Year Ended 5th April 2026

President
Duncan Cadbury

Trustees
The below served in office as Trustees throughout the year:

Elected Executive Committee
Dr Judith Dale
Margaret Goodrich
Michael Hodges (Chairman)
Sarah Ingles
Jonathan Sington
Martyn Spence
Patricia Steel OBE
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
Samantha Andrews
Martin Fowler
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 2026

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. T.M. Horton
Miss A. Stallard
Mr D. Williams-Thomas
Mrs J. Williams-Thomas

FRIENDS OF PERSHORE ABBEY CIO
Reference and Administrative Details
for the Year Ended 5th April 2026
Registered Charity number: 1193273

Bankers
Lloyds Bank plc
77-81 High Street
Chelmsford, Essex, CM1 1DU

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

Independent Examiner
Lucy Watkins FCCA
Attwoods
Perrott House
17, Bridge Street
Pershore
Worcs.
WR10 1AJ

Investment Management
LGT Wealth Management UK LLP
14, Cornhill
London EC3V 3NR

Principal Office
PO Box 46
Pershore
Worcestershire WR10 1YN

FRIENDS OF PERSHORE ABBEY CIO

Chairman's 2026 Report

for the year ended 5th April 2026

The first annual meeting of the "Friends of Pershore Abbey" was held on St Peter's Day, June 29th 1932 at the Angel Hotel at 4.30pm. It was a Wednesday. Those present included the President of the Friends of Pershore Abbey, Colonel Hudson. Ten Vice Presidents and 119 members and guests were also in attendance. Apologies were received from the Bishop of Worcester, the Lord Lieutenant and the First Lord of the Admiralty amongst others. Significant World events happening elsewhere on that day included the US Democratic National Convention voting 934–213 to advocate repeal of the Eighteenth Amendment – the end of prohibition was now in sight! That same day in Europe, the German Chancellor issued a decree assuring Nazis of the right to wear their brownshirt uniforms and hold political meetings. In Pershore, eyes had been turning to the financial plight of the Abbey. Responding to this challenge in its first year of operation Friends raised over £200 in subscriptions, gifts and donations. Of this, £40 was spent on repairs to the Abbey, £30 on printing and a healthy balance of £165 was carried forward into the second year of operation. The Friends were off to a positive start! Whilst showing their love and support to the Abbey, the Friends were also solvent and already investing for an uncertain future! This has remained the case ever since.

Reading the minutes book 94 years on, there is no doubting the commitment and seriousness with which our predecessors conducted their affairs. Their careful stewardship enabled the Friends to record an increased balance at the bank of £200 by the end of the second year of operation.

Many things may have changed both in the World and locally since that first AGM but the dedication of members of the committee and the vision of its members has never wavered. Your 2026 FOPA committee is cut from the same resilient cloth as those who have served before. The objects at the very beginning were 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.

During the reporting year 2025/2026, the Friends have been able to provide support in various ways. New Choir Robes have been provided to our well-led Choir, and a replacement grand piano now adds to the Abbey's musical offering. Less obvious but just as constant has been the work to support the PCC as it repairs and maintains our ancient building. In this regard things have changed little in 94 years of existence.

Looking to the future, the PCC have ambitious plans to reduce the Abbey heating system's carbon consumption by investing in air-source heat pump technology supported by a solar array of photovoltaic panels. The Friends will wish to support the PCC in these ambitions. More work is also required to the St John's chapel. We must count ourselves fortunate that the Friends are able to support this work. Of course, the Friends are only able to do so due to the careful stewardship of its trustees and the ongoing generosity of former and current members. Our Lord God provides inspiration to both. All glory and honour are His alone.

Michael Hodges (Chair of the Executive Committee 2025-2026)

FRIENDS OF PERSHORE ABBEY CIO

Vicar's Report for the Annual Report 2026 of Friends of Pershore Abbey CIO

It's been another busy fabric year at the Abbey as we continue our role as custodians of a beautiful and living church, set in the very heart of our community.

In 2025/26 challenges were, and still are, being met regarding safety and security in the Abbey, the effects of extreme weather, and caring for the environment.

Our electrical circuits had their 5-year inspection, followed by some minor repairs for wear and tear. Following our Quinquennial Inspection, two loose louvres in the belfry were removed by steeplejacks, and cracks in the tower stonework noted for monitoring. The CCTV security system was failing from obsolete cables and poor-quality images. This was renewed with up-to-date cabling, new cameras and monitor, admired by the local police when responding to an incident in the Abbey.

Pershore's weather varied between lengthy drought and torrential rainstorms, and these have taken their toll on the Abbey fabric. Despite the mortar repairs to the northeast of the Abbey in 2024, following extended dry weather, movement continued. When inspected in July all had seemed fine but by mid-August, mortar dust again began to fall from the vaulting over the north aisle and even in the St John Chapel, where significant cracks appeared, despite underpinning carried out in 2012. In November there was concern. The flying buttresses to the north were showing signs of stress and for safety it was necessary to cordon off that northeast area both inside and outside the Abbey building. Urgent repairs were carried out using slate and mortar and we now face more underpinning, this time the walls of the north-east transept.

Torrential rain has also been problematic, being too much for our drainage system, in particular the vestries where water pouring down from the tower reaches the flat roof which has vertical parapets, soon becoming a deep sump of water. There are two drain pipes but in full flow they cannot clear the water quickly enough, and if blocked, even worse. Leakages then cause water to escape through into the interior of both choir and clergy vestries. Re-roofing is now required to reduce the sump effect.

Work continues to adapt our heating system, all of which contributes to Net-zero carbon by 2030. We are now mid application for Faculty permission to introduce solar panels and two air source heat pumps. Our large gas boiler failed mid-December 2025, and we struggled for about 8 weeks to keep warm inside the Abbey. We pray thar our new sustainable heating system will be effective in maintaining our warmth, using our underfloor heating, solar energy, and air source heat pumps, backed up by a new condensing gas boiler for the winter of 2026.

Throughout the year the Ruffatti Pipe Organ continued to please. James MacDowall-Scott, our Director of Music, supported church services with organ playing and leading the Abbey Choir. He also arranged popular organ recitals and sharing the organ with school groups, organist associations and community groups. In October, the Abbey PCC was delighted to receive, from the Friends, the generous gift of a Steinway Grand Piano. This piano is now in regular use in worship, in recitals and in concerts.

The Abbey PCC is blessed with the financial support offered by the Friends for many of these projects, as well as the deep interest that so many members have in the fabric and the life of the Abbey. We are so thankful for all that we share in and all that we receive. This is invaluable as we continue to be a constant place of love and hope in a fast-changing world.

Canon Claire Lording
Vicar

FRIENDS OF PERSHORE ABBEY CIO
Report of the Trustees
for the year ended 5th April 2026

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2026.

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 in accordance with need and by reference to available funds. Total grants in the year amounted to £81,540 (2025: £25,087).

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 2026

Financial Review

As shown in the Statement of Financial Activities on page 12, the charity's total income amounted to £66,481 for the year, which was an increase on the prior year's £61,656, primarily reflecting an increase in investment income. The charity's total expenditure rose from £52,405 to £107,846 reflecting a sharp increase in grants made, while realised and unrealised gains on the charity's investment performance achieved gains of £226,875 against net losses of £54,770 in the previous year. The outcome for the year was a surplus of £185,810 compared with a £45,519 deficit in the previous year. At 5 April 2026 total funds, including cash held in the charity's bank account, were £2,987,831, 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 £7,000 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

Peter Dann – Chairman
Sarah Ingles
Jonathan Sington
Martyn Spence
Patricia Steel OBE

FRIENDS OF PERSHORE ABBEY CIO
Report of the Trustees
For the year ended 5th April 2026

Investment advice

LGT Wealth Management UK LLP have been appointed as investment managers for the Friends portfolio of investments on a discretionary basis, with Mr Oliver James and Mr Andrew Cheater acting as investment managers following Abika Martin's current absence from the business. Mr James and Mr Cheater have continued to 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. In addition, the Trustees have adopted an investment approach which fully integrates sustainability, prioritising an assessment of a business's impact on the environment and society. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment performance

Over 2025 the portfolio delivered a positive absolute return, with all asset classes contributing. Fixed income was a meaningful support outperforming its benchmark, helped by exposure to sterling corporate bonds and flexible strategic bond mandates. Alternative assets also added to returns, particularly strategies with exposure to gold and shorter duration fixed income.

The equity allocation delivered returns ahead of inflation and cash but behind the global index. Relative underperformance reflected the portfolio's quality bias during a period that favoured more cyclical and momentum-driven stocks, limited exposure to the largest US technology companies, and weakness in selected holdings affected by concerns around AI-related disruption. Encouragingly, equity performance improved in the fourth quarter, led by a rebound in healthcare holdings and stronger updates from life sciences tools companies.

Year to date in 2026, the portfolio has experienced modest positive returns, reflecting a sharp change in the macro and geopolitical backdrop. After positive returns in January and February – and outperformance compared to ARC and market indices – the portfolio and markets as a whole sold off in March following the outbreak of the Iran conflict, which led to higher energy prices and renewed volatility across both equities and bonds. Government bond markets were particularly affected as investors reassessed the outlook for inflation and interest rates, with UK gilts and corporate bonds detracting, although inflation linked bonds and absolute return strategies provided some diversification and partial defence.

Equity markets were also divided during the period. Companies providing the hardware and infrastructure enabling artificial intelligence remained areas of strength earlier in the quarter, alongside selective exposure to utilities and telecoms infrastructure. However, sentiment shifted sharply against more asset light business models in areas such as consulting, analytics and professional services, where concerns about AI disruption weighed on share prices despite largely resilient fundamentals. Equity market leadership also shifted abruptly following the outbreak of the Iran conflict. Traditional energy stocks, particularly oil and gas producers, performed strongly as higher energy prices fed directly into earnings expectations. These areas are not held within the portfolio due to its sustainable investment mandate, which excludes fossil fuel producers. While we acknowledge the short-term underperformance compared to indices and peers that this resulted in, we see longer-term opportunities emerging from the clean energy transition as a long-term outcome of the conflict. In this more uncertain environment, the strategy remains anchored in high quality, resilient businesses and issuers with sustainable cash flows, strong balance sheets and clear roles in the real economy, complemented by selective fixed income and alternatives exposure. We believe this emphasis on quality and sustainability, combined with diversification across different drivers of return, remains a sensible way to navigate a world where geopolitics, energy and technology are increasingly intertwined.

Portfolio Value

As at the 5th April 2026 the portfolio value was £2,947,311 including £57,624 of accumulated income. The total return for the period was 9.79%, comprising 7.66% from capital and +2.13% from income. Please note that this is the net return after deducting all costs and charges. As of 10th June, the portfolio's current value has risen to £3,025,644. Since inception the total return as of 10th June stands at over +22.98%, comprising 15.15% from capital growth and 7.84% from income.

Asset Allocation

The equity exposure is currently at a level of around 61.2%. Fixed income exposure is just below a third of the portfolio at 27.11%, offering attractive yields. Alternatives comprise around 9.2% of the portfolio. The balance of 2.55% is held in cash or money market funds.

Outlook

Although markets have yet to see a broad rotation back into quality-focused stocks, valuations across a number of these areas appear increasingly attractive following a period of share price weakness despite resilient underlying growth. The strong rebound in healthcare in the fourth quarter illustrated the potential for a meaningful re-rating when sentiment improves, and similar opportunities may emerge in other de-rated holdings such as RELX and Verisk.

The portfolio’s sustainability bias is not viewed as a structural headwind to returns. Despite a weaker media narrative, 2025 saw record issuance of sustainability-linked debt and growing recognition of renewable energy’s importance in supporting technologies such as artificial intelligence, particularly as rising power demand creates constraints for alternative energy sources. More broadly, social and environmental change continues to shape corporate outcomes and create long-term opportunities for solution providers, including in areas such as water scarcity.

Looking ahead, the strategy remains firmly focused on quality, sustainability and diversification. This disciplined approach is intended both to capture future opportunities and to protect the portfolio across changing market conditions, particularly at a time when equity markets remain highly concentrated in a small number of large technology companies. On this basis, the portfolio is considered well positioned to support long-term growth while managing downside risks.

Yield

The current estimated annual income is c.£66,000, approximately 2.2% which is a slight increase on the previous year as central bank interest rate expectations have remained higher.

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. Five 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 18th August 2026 and signed on their behalf by:

Acting Chairman of the Friends of Pershore Abbey CIO Executive Committee	Peter Dann 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 2026.

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
Pershore
Worcs WR10 1AJ

6th July 2026

FRIENDS OF PERSHORE ABBEY CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2026

	Note	Unrestricted	funds 2026	Unrestricted	funds 2025
		£	£	£	£
Incoming Resource					
Subscriptions			2,384		2,674
Dividends received/accumulated			60,870		57,375
Legacies and charitable donations	2		1,715		1,300
Annual lecture			1,512		307
			66,481		61,656
Resources expended					
Investment management fees		20,970		20,935	
Charitable expenditure					
Grants to Pershore Abbey	3	81,540		25,087	
Management and administration	4	5,336		6,383	
			107,846		52,405
			(41,365)		9,251
Realised gains on investments		106,999		7,332	
Unrealised (losses)/gains on investments		119,876		(62,102)	
			226,875		(54,770)
Net Movement in funds			**185,810**		(45,519)
Fund balance as at 6 April 2025			2,802,021		2,847,540
Fund balance as at 5 April 2026			**2,987,531**		2,802,021

FRIENDS OF PERSHORE ABBEY CIO

BALANCE SHEET

AS AT 5 APRIL 2026

			2026		2025
	Note	£	£	£	£
Investments - at market value	7		2,922,701		2,700,059
Funds held by investment managers			24,610		40,772
			2,947,311		2,740,831
Current Assets					
Debtors	8	892		1,959	
Cash at bank & in hand		41,048		60,451	
		41,940		62,410	
Current liabilities					
Creditors & accruals	9	1,720		1,220	
Net working capital			40,220		61,190
Net Assets			**2,987,531**		2,802,021
Funds					
Unrestricted funds			2,987,531		2,802,021
Total funds	**10**		**2,987,531**		2,802,021

Approved by the Trustees on
18th August 2026
and signed on their behalf by:

Acting Chairman
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 2026

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 2026

	2026	2025
	£	£
2. Legacies and donations		
	1,715	1,300
3. Grants to Pershore Abbey		
Organ project	4,568	-
Steinway grand piano	49,194	-
Repair to NE flying buttress	7,145	14,724
Gutter & drains clearing	2,279	1,780
CCTV upgrade	4,384	-
New choir robes	6,909	-
EICR electrical report	2,205	-
Service convector heaters		
Repair to vestry window	1,000	-
Repair to Victorian processional cross	485	-
NW lightning conductor	645	-
Bellringers' platform net	-	684
Architect's report on quinquennial inspection	45	3,420
Boiler house sump pump	-	1,576
Steeplejacks	-	1,250
Organ maintenance & tuning	2,681	949
Washing and cleaning slabs	-	512
Annual earthing inspection	-	192
	81,540	**25,087**
4. Management and administration		
Audit/Independent examiner's fee	738	720
Leaflets, distribution, postage and advertising	-	167
Annual Report preparation and AGM	500	500
Post Office box	446	424
Meeting room	192	230
Insurance	670	671
Membership expenses	160	435
Secretarial expenses	223	-
Calligraphy	255	405
Website costs	2,058	2,736
Bank charges	94	95
	5,336	**6,383**

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2026

5. Trustees' remuneration and benefits

Remuneration paid to trustees during the year was nil (2025 – nil)
Reimbursed expenses incurred by one trustee during the year totals £160 (2025 - £435).

6. Comparatives for the statement of financial activities

All funds for the year ended 5 April 2026 are unrestricted. See the SOFA on page 13

7 Investments

Market value	2026 £	2025 £
As at 6 April 2025	2,700,059	2,798,770
Additions at cost	1,198,580	343,718
Disposals at market value	(1,204,413)	(388,146)
Equalisations	1,130	487
Other	156	-
(Decrease)/increase in market value	227,189	(54,770)
As at 5 April 2026	2,922,701	2,700,059

Cost	2026 £	2025 £
As at 6 April 2025	2,627,572	2,663,882
Disposals at cost	(1,097,414)	(380,515)
Additions at cost	1,198,580	343,718
Equalisations	1,130	487
As at 5 April 2026	2,729,868	2,627,572

Analysis	Market value 2026	Cost 2026
Bonds	818,260	823,956
Alternative investments	302,373	266,870
UK equities	418,520	385,101
Europe	391,876	326,301
North America	600,561	616,875
Far East	201,623	168,736
Global	189,488	142,029
	2,922,701	2,729,868

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2026

	2026 £	2025 £
8 Debtors		
Prepayments and accrued income	892	1,959
	892	1,959
9 Creditors		
Examiner's fee	720	720
Annual report (printing)	1,000	500
	1,720	1,220

10 Movement in funds	**At 6 April 2025**	**Incoming resources**	**Resources expended**	**Gains, losses and transfers**	**At 5 April 2026**
Unrestricted funds					
General fund	2,802,021	66,481	(107,846)	226,875	2,987,531
Total funds	**2,802,021**	**66,481**	**(107,846)**	**226,875**	**2,987,531**

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2026.

LIST OF MEMBERS 2025-2026

Annual
Mrs J. Alexander
Mr S. Andrews
Mrs S. Andrews
Dr P. Aston
Rev'd E.J. Bangay
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
Mrs P. Colloby
Mr P. Dann
Mrs A. Dobbins
Mrs J. M. Evans
Mrs L. S. Faulkner
Mrs J. Figg
Mr M. Fowler
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 K. Morris
Mrs M. Newell
Mr W.J. Newman
Mr J. Palfrey
Miss G.F. Pay
Mr A. Prescott
Mrs S. Read
Mrs J. Robbins
Mrs J. Roberts
Mrs S. Rust
Mr R. Saville
Miss P. Steel
Mr R.D.E. Stott
Mr M.E. Spence
Mr. D. Verralls
Mr D. Ward
Mr J.G. West
Rev'd A. Williams
Rev'd Wilson
Mrs D. Wood

Annual & Heritage

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

Honorary
Mr & Mrs D. Cadbury
Sir Nicholas and Lady Georgia Coleridge
Dr D.J. Cornwell
The Very Rev'd Dean of Westminster
The Very Rev'd Dean of Worcester
The Rt Rev'd Bishop of Worcester
Sir Michael & Lady Joan 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. and Mrs E. Brownsdon
Mr S.J. & Mrs S. Clarke
Mr & Mrs G. Gooderham
Mr. & Mrs C. Ingles
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. 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 D.B. Scott
Mr. & Mr D. Snowden
Mr & Mrs J.P. Sington
Mr J. & Mrs H. Sommerville
Mr & Mrs P. Stansbie
Mr R. & Mrs S.J. Whittaker

Joint Annual & Heritage
Mr M. Allard and Mrs L. Breaks
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
Prof. M. Chapman and Mrs L. Colllins
Mr & Mrs W.A. Clode
Mr & Mrs N.L. Collis
Mr & Mrs M. Dudley
Mr & Mrs M.M. Gorman
Mr & Mrs J. Hogan
Mr & Mrs A. Hornyold
Mr & Mrs T.M. Horton
Mr & Mrs D. Houle
Mr & Mrs K. Oliver
Mr & Mrs J.K. Oxspring
Mr & Mrs F.T. Powell
Mr J. & Mrs M. Rendall
Mr and Mrs Rennie
Mr & Mrs R.C. Richards
Mr. & Mrs. P. Rodford
Mr & Mrs L.J. Sharp
Mr & Mrs R. Slawson
Mr & Mrs M.J. Taylor

Joint Life & Heritage
Mr & Mrs R.W. Cheney
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 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
Mrs J. Bishton
Mrs A. Brinton
Mrs M. Brown
Mr L. Butt
Mrs R.J. Cadbury
Dr I.M. Cassells
Rev’d P.D. Chippendale
Mrs S. Clasen
Mr M. Clemens
Ms S. Clemens
Mrs D.R. Clifford-Smith
Mr E.J. Crowther
Dr J.M. Dale
Brigadier C.D. Daukes
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
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Mrs G. Gilmour
Mr N. Goodman
Mrs M. Goodrich
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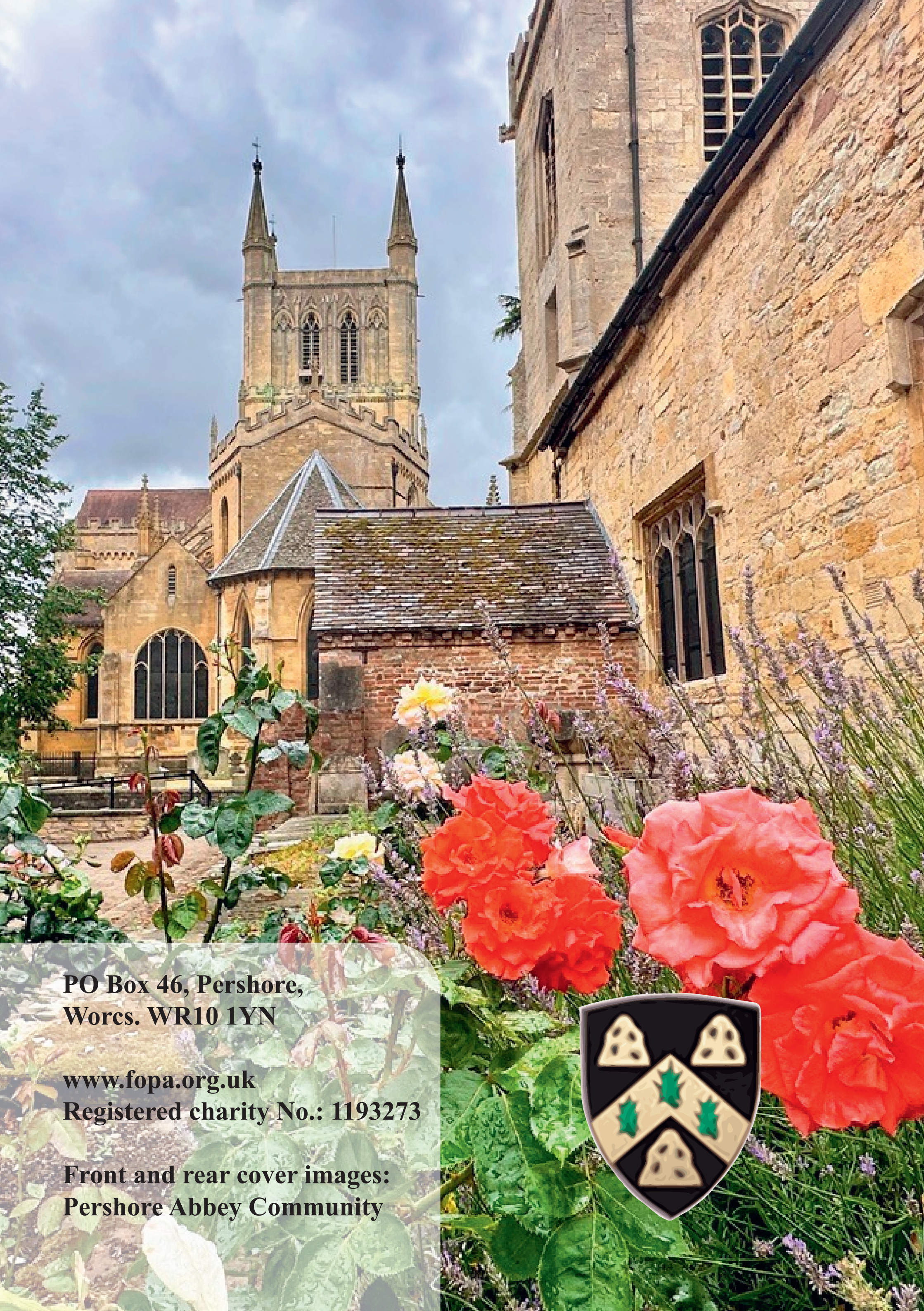
Mrs E. Gunhouse
Miss A. Hampton

Mr R.F. Hancox
Mrs B.J. Harber
Lady C.J. Harford
Mrs M. Hawkins
Mrs A. Holland
Mr R. Hughes
Mr B. Ireland
Mr R.H. Jones
Mrs M. Kirkham
Mrs L. Kitt
Mrs Kottler
Mr R. Lockett
Rev'd Canon C. Lording
Mrs S. Lynch
Mrs G. Mackenzie
Mrs C.G. Mawdsley
Mrs V. McWhirter
Mrs B. Milton
Mrs J. Morgan
Miss S.V. Morris
Dr S. Mortimer
Mrs P. Morton
Mrs E. Norton
Mrs D. O'Sullivan
Mrs M. Owen
Mrs A. J. Palmer
Mrs R.I. Partridge
Miss A. Peart
Mrs P. Plath
Mr K. Poyser
Mrs J. Pritchard
Mrs L. Raymer
Mrs H. Roe
Mrs E.C. Rosier
Dr A. Rumble
Mr A. Sanders
Mrs H.M. Seddon
Mrs D. Shaw
Mrs R. Simpson
Mrs F. Smyth
Mrs J. Steele
Mrs R. Steele
Mrs S. Sutcliffe
Mrs E. Sydenham
Mr Alistair Thomson
Mr N.H. Tidman
Mrs A. Tomkins
Mrs P. Upward
Miss S. Vial
Mrs A.E. Williams
Mr W.R. Williams
Mr S.T. Williams-Thomas
Ms V. Wood

Life & Heritage
Mrs A. Addison
Mr D.J. Bezzant
Mrs P.M. Buckley
Mrs S.A. Burnell
Mrs M. Coombs
The Very Rev'd N. Coulton
Mrs M.C. Evans
Mr V.F. Haines
Mrs C.M. Hall
Miss M.A. Jones
Mrs S.M. Jones
Mr P. K. Maple
Mr B.A. Orwin
Mrs I. Reid
Mrs B.A. Smith
Mrs M.S. Speakman
Miss A. Stallard
Mrs A. Thornton
Mrs. C. Tyldesley
Mrs R.V. Woolley



PO Box 46, Pershore,
Worcs. WR10 1YN

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