

REGISTERED CHARITY NUMBER: 1165547

**EVESHAM ABBEY TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
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**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name:</b>	Evesham Abbey Trust
<b>Address and Location:</b>	24 Charlton Close Evesham Worcestershire WR11 4SL
<b>Trustees:</b>	Barrie Baldelli (Chairman) Christopher Bloomfield Elizabeth Spencer BED Michael Hurst (Appointed 1 March 2021) Carmel Langridge (Appointed 1 October 2021) Hugh Banton (Appointed 9 November 2021)
<b>Charity Number:</b>	1165547
<b>Independent Examiner:</b>	G C Accountancy Limited 43 Merstow Green Evesham Worcestershire WR11 4BB
<b>Bankers:</b>	Charity Aid Foundation (CAF) Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**CHAIRMAN'S REPORT**

May I welcome you to our annual report and AGM. The year ending December 2019 was a pivotal year in the work of the Trust, made all the more demanding by the emergence of the Covid pandemic. As a result of the shutdowns and restrictions the normal schedule of the Annual General Meeting was disrupted and delayed until October 2021 rather than the normal date of February 2021. Therefore my report covers a time scale that includes the whole of 2020 as well as part of 2021.

I am delighted to report that the past eighteen months has seen highly significant progress in the work of the Evesham Abbey Trust. Despite the complications caused by the Covid 19 epidemic the Trust has managed to maintain an acceptable momentum in delivering the Evesham Abbey project.

The most important factor in the year was the confirmed funding from both The Heritage Lottery Fund and Historic England. Both these grants have allowed the Trust to move to the next stage of the project and inject renewed pace into the work on the ground. The contractors have worked very hard with the Trust to ensure that the Covid situation effect was minimised as much as was humanly possible. As a result we can now report that works have at long last commenced on the restoration of the walls.

The Trust has received sufficient funding from the HLF to undertake the conservation and restoration stages of the works and permission to start was received from the Lotter Fund in November 2020 subject to the appointment of the project managers and the community engagement worker. Over the following months the trust appointed Greenwood Projects Ltd as the project managers and Ms Natalie Hanson as the Community Engagement Worker for the Trust.

The Trustees have worked with Historic England and as a result of building this relationship the Trust has been awarded an increased grant of over £130,000 towards the cost of restoring the north wall and north east corner of the Nave area of the site. This was an important recognition by Historic England of the importance of the Abbey site and the help they are prepared to offer in preserving this scheduled ancient monument site. The Trust also recognises the care and support Historic England has offered in advising and supporting us on the large number of issues relating to scheduled ancient monument consent and planning. Their expertise has been invaluable.

Fund raising remains a central feature and continues to be a priority in the work of the Trust in order to build sufficient reserves and to meet the matched funding requirements of the awarded grants. Thanks to the increase in funding from Historic England and additional input from other sources the Trustees remain confident that they will be able to meet its matched funding obligations in respect of the construction and conservation aspects. We continue to seek the funding for the gardens phase of the scheme which has been estimated to require an additional £85,000 to complete. Discussions have been initiated with a number of local funding sources to meet this requirement and the Trustees will be working towards securing the required resources over the next two years.

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**CHAIRMAN'S REPORT (Continued)**

Over the past twelve months the Trust has continued to work with a number of expert contractors who are working with the Trustees. The retention of Greenwood Projects Ltd. as Project Managers has ensured continuity of service as has the continuing service of Hook Mason Ltd. as Conservation Architects. Avon Archaeology Ltd. were appointed as the Trust's archaeology contractors. Over the period of 2021 we have also engaged the services of DA Cook Ltd as our building contractor and Hulls Ltd. for groundworks. We thank them for their expert contribution to the work of the Trust and look forward to our continuing relationship with them. We have also worked with numerous other organisations and businesses over the past twelve months who have contributed their expertise, facilities and resources for the benefit of the Trust and we thank them all.

The Trust has now established a Gardens Sub Committee to develop a gardens design and planting scheme which aims to finalise the design of the four garden areas and fully cost this part of the project. The Trust is aiming to begin the gardens work in the Spring of 2022.

The involvement of the local community has always been central to the way the Trust functions and the Trustees have worked hard to engage with the people of the town and to find ways in which they can be involved in the work and activities of the Trust. Our volunteer and supporters register now numbers over 100 local residents many of whom have been involved with work on the ground. The Trust has also been active in promoting opportunities for a better understanding of the significance of Evesham Abbey and promoted the work of the Trust through involvement in local festivals and events, providing organised talks and lectures to local societies and social groups as well as organising opportunities for active volunteer activity. We thank all our volunteers and supporters for their unstinting support. The Trust intends to continue to develop and improve the opportunities for community engagement, particularly in the participation of young people. The development of a comprehensive schools involvement programme that is compatible with the National Curriculum has been a big task which Vice Chair, Elizabeth Spencer CEW Natalie Hanson have devoted considerable time to developing. The Schools Lead Teacher Panel has met regularly over the past months and our involvement with schools has seen many sessions of direct involvement both in schools and on the abbey site. This work will continue to be a high priority in the activities of our community engagement worker.

The Trustees are also pleased to report that, thanks to Trustee Chris Bloomfield, the relationship with our allotment tenants have developed into a very constructive partnership which has seen an increase the number of plots available. We will continue to work cooperatively with the tenants towards developing these growing areas into a sustainable and more attractive feature of the overall scheme for the Abbey site.

**EVESHAM ABBEY TRUST  
YEAR ENDED 31 DECEMBER 2021  
CHAIRMAN'S REPORT (Continued)**

The Trustee board has seen some changes over the past year. We have been joined by Mick Hurst as a new Trustee and Trust meetings now include representatives from the Vale of Evesham Historical Society and Trust volunteers. The Trust will continue to review the composition of the board of Trustees in accordance with its terms of reference and constitution. My thanks to all the Trustees and organisations and volunteers both past and present, for their commitment, support and hard work over what has been a demanding eighteen months. My thanks also go to our Treasurer, Gill Pawson, who has kept our books in order and maintained our grip on financial discipline. Her contribution has been invaluable in what is a large and sometimes complex exercise.

Also thank you Brenda Morton for acting as the trust scribe when recording trust minutes as minute secretary. My final appreciation must go to Elizabeth Spencer, my Vice Chair whose support and unflagging commitment has done so much to keep spirits high and resolve unbowed!

Finally a big thank you to all the volunteers and supporters who have given of their time to the project. Often quietly and unasked they have maintained their faith and commitment to the project, taken on roles and tasks that required stoic resolve, been buoyed up and sometimes disappointed. Thank each and everyone of you from all the Trust committee members.

The next twelve months will be both exciting and challenging. Once the Delivery phase is completed by late 2022 the challenge of gardens development will be well underway and the final chapter in delivering the abbey site as an Evesham community resource will be written.

  
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Barrie Baldelli

Chairman, Evesham Abbey Trust



**EVESHAM ABBEY TRUST  
YEAR ENDED 31 DECEMBER 2021  
REPORT OF THE TRUSTEES**

The Trustees present their annual report and financial statements for the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies as set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and 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 published on 16 July 2014 (as amended by update Bulletin 1 published on 2 February 2016).

#### **Governance**

The charity is governed by an unmodified constitution for a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees (Foundation Model) as published by the Charity Commission. The constitution was adopted on 24 October 2015 and amended, following advice from the Charity Commission, on 6 February 2016. Once the application was approved and recorded, the trust was incorporated.

The Trust is a corporate body, with limited liability, formed under charity law, and registered solely with the charity regulator (the Charity Commission).

#### **Structure and Management**

The trust is managed by its trustees who communicate regularly and meet formally at least once a month.

#### **Appointment of Trustees**

Potential new trustees are identified by formal discussion at trust meetings bearing in mind the experience and skills of that person and the future requirement of the Trust. If that person is considered suitable then an existing trustee is nominated to contact that person and discuss the work of the Trust and their possible role. If they agree, then the matter is formally raised and voted on at a subsequent trust meeting.

#### **Background**

Evesham Abbey, founded C.710, was dissolved by King Henry VIII in 1540. From 1664 to 2017 the site was owned by the Rudge family. In 2014, following discussions for a possible cloister garden on part of the site, the Rudge family offered for public benefit the freehold of the Abbey site (comprising the site of the view nave and claustral ranges). The Trust took on the freehold of the "Abbey site" in May 2017 for a nominal sum with a view to undertaking fabric conservation, selected archaeological investigations and development of the site as public gardens for the benefit of Evesham.

**EVESHAM ABBEY TRUST  
YEAR ENDED 31 DECEMBER 2021  
REPORT OF THE TRUSTEES (CONTINUED)**

**Objectives and activities for the public benefit**

**Objectives**

The trustees have complied with the duty on Section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, published by the Charity Commission.

The charitable object of the Trust is to conserve, preserve and improve for the public benefit the natural and man-made heritage contained within the site and environs of Evesham Abbey, Evesham, Worcestershire.

The charitable purposes of the Trust relate to the advancement of education, and the advancement of heritage (within the meaning of the Charities Act).

The public benefit is preservation and conservation.

The beneficiaries of the charity are the general public.

The geographical area of the charity's benefit is Evesham, Worcestershire.

The charity does not work with children or vulnerable adults.

The areas covered by the Trust are: Arts/ Culture/ Heritage and Environment/ Conservation/ Heritage.

**Achievements and performance**

**Activities**

The Trust performs the following activities:

- 1) Commission and undertake repair, restoration and conservation work.
- 2) Commission and undertake archaeological and historical research.
- 3) Commission and undertake public engagement activities.
- 4) Commission and undertake garden development and maintenance.
- 5) Undertake fund-raising for the above activities.
- 6) Management and administration activities.

Since the trust accepted the freehold for the Abbey site in May 2017 it has continued to develop its volunteer base. The trust has also been active in promoting opportunities for a better understanding of the significance of Evesham Abbey, and promoted the work of the Trust through involvement in local festivals and events, providing organised talks and lectures at local societies and social groups, as well as organising opportunities for active volunteer activity.

The Chairman's report details the achievements during the year.

**Financial Review**

The total funds of the Abbey have seen an improvement during the year of £27,568 (2020: £18,962) leaving reserves of £53,877 of which £781 are restricted funds.



**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**REPORT OF THE TRUSTEES (CONTINUED)**

The bank balance at 31 December 2021 was £100,508. The trustees consider the level of funds to be appropriate based on the future requirements of the project.

**Future Developments**

As stated in the Chairmans report, the next 12 months will include the completion of the delivery phase of the project. The Challenge of the Gradens will then be well underway, with the next 12 months hopefully including secured funding for the remainder of the garden project.

**Reserves Policy**

Reserves are held to fund maintenance, investigation and development of the Abbey site. Reserves are also held to ensure the ongoing operation of the trust itself.

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting standards. The applicable law in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the Income and Expenditure for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether accounting standards have been followed and disclose any material departures;
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records and for safeguarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustees on the 8/3/2022 and signed on their behalf by:



Barrie Baldelli, Chairman of the Trustees

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EVESHAM ABBEY TRUST**

I report on the accounts for the year ended 31 December 2021, for Charity number 1165547, set out on pages 9 to 15.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the charities act") and that an independent examination is needed.

It is my responsibility to:

- Examine the Accounts under section 145 of the Charities act,
- To follow procedures laid down in the general directions given by the Charity Commission (under section 145 (5)(b) of the Charities act), and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts prepare a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention 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 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 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.



Daniel Lewis  
G C Accountancy Limited  
43 Merstow Green  
Evesham  
Worcestershire  
WR11 4BB

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming Resources</b>				
Donations	138	-	138	12,896
Other Income	9,725	-	9,725	2,605
External Grant Funding	240,841	9,745	250,586	52,250
<b>Total Incoming Resources</b>	<b>250,703</b>	<b>9,745</b>	<b>260,448</b>	<b>67,751</b>
<b>Resources Expended</b>				
<b>Charitable Activities</b>				
Charitable	232,880	-	232,880	48,789
Other Resources Expended	-	-	-	-
<b>Total Resources Expended</b>	<b>232,880</b>	<b>-</b>	<b>232,880</b>	<b>48,789</b>
<b>Net Incoming/ (Outgoing) Resources</b>	<b>17,823</b>	<b>9,745</b>	<b>27,568</b>	<b>18,962</b>
Transfer Between funds	(58,000)	58,000	-	-
<b>Net Movement in Funds</b>	<b>(40,177)</b>	<b>67,745</b>	<b>27,568</b>	<b>18,962</b>
Total Funds Brought Forward	93,273	(66,964)	26,309	7,347
<b>Total Funds Carried Forward</b>	<b>53,096</b>	<b>781</b>	<b>53,877</b>	<b>26,309</b>

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Heritage Assets		5,000	5,000
<b>Current Assets</b>			
Debtors		13,149	1,655
Cash at bank		100,508	54,014
		<u>113,657</u>	<u>55,669</u>
<b>Current Liabilities</b>			
Creditors		780	360
Bank Loan		64,000	34,000
		<u>64,780</u>	<u>34,360</u>
<b>Net Current Assets</b>		<u>48,877</u>	<u>21,309</u>
<b>Net Assets</b>		<u>53,877</u>	<u>26,309</u>
<b>Funds</b>			
Unrestricted Funds		53,096	93,273
Restricted Funds		781	(66,964)
		<u>53,877</u>	<u>26,309</u>

These financial statements were approved and authorised for issue by Evesham Abbey Trust

on ..... *JH Mason 2022*

Signed on behalf of the board of trustees:

.....  
Barrie Baldelli, Chairman



**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**Notes to the Financial Statements**

**1 Summary of significant accounting policies**

**General information and basis of preparation**

Evesham Abbey Trust is a Charity in England and Wales. The location of the Abbey is given in the charity information on page 1 of these financial statements. The nature of the charity's operation and principal activities are described on the Report of the Trustees on pages 2 to 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying for FRS 102 Section 1A.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, such as investments. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

**Funds**

Restricted funds represent donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are general funds which can be used for ordinary purposes.

**Income Recognition**

All incoming resources are included in the Statement of Financial Activities when the Trust becomes legally entitled to the income and the amount can be quantified with reasonable accuracy.



**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**Notes to the Financial Statements (continued)**

**Income from Donations and Grants**

Income from donations and grants, including capital grants, are included in incoming resources when receivable, that is, when the Trust is legally entitled to the amounts due, except as follows:

1. When the donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
2. When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in the incoming resources until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to preconditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**Income tax recoverable**

Income tax recoverable on gift aid donations is recognised when the income is recognised.

**Volunteer Time**

The value of time donated by general volunteers is not included (FRS102 S6.18).

**Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an Accruals basis and has been classified under headings that aggregate all costs related to the category.

**Taxation**

The Trust has charitable status and this is exempt from taxation of its income and gains falling within section 505 of the Taxes Act 1988, to the extent that they are applied to their charitable objectives.

**Heritage Assets**

A heritage asset is a tangible or intangible asset with historical, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

Heritage assets are measured initially at either their cost or valuation if donated.

**Exemptions from Disclosures**

The Charity claims exemption from the requirement to prepare a Statement of Cash Flows under Section 1 A of the FRS102 for small companies, where income is less than £500,000.

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**Notes to the Financial Statements (continued)**

**2 INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>Activity</b>	<b>£</b>	<b>£</b>
Grants	Charitable	250,586	52,250
Allotment Fees	Charitable	735	458
Pilgrim Walk Fees	Charitable	92	-
Book Sales	Charitable	30	-
Christmas Card Sales	Charitable	1,014	1,458
Other Income	Charitable	1,026	1,701
		<u>253,483</u>	<u>55,867</u>

**3 CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (See Note 4)</b>	<b>Support Costs (See Note 5)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable	<u>232,100</u>	<u>780</u>	<u>232,880</u>

**4 DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>£</b>	<b>£</b>
Staff Costs	24,683	-
Cost of Fundraising	2,828	904
Advertising & Promotion	1,107	5,739
Insurance	689	627
Repairs & Maintenance	422	222
Archaeology	11,097	8,759
Surveying & Architecture	186,131	31,242
Office Costs	144	144
Computer Costs	204	221
Bank Charges	102	25
Other Administration Costs	4,218	-
Sundry Expenses	475	545
	<u>232,100</u>	<u>48,428</u>

**5 SUPPORT COSTS**

	<b>Governance Costs £</b>
Charitable	<u>780</u>

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**Notes to the Financial Statements (continued)**

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**7 STAFF COSTS**

The average monthly number of employees during the year was as follows:

31.12.2021	31.12.2020
1	0

No employees received emoluments in excess of £60,000

**8 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund £	Restricted Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies	11,884	-	11,884
<b>Charitable Activities</b>			
Charitable Activities	3,617	52,250	55,867
<b>Total</b>	15,501	52,250	67,751
<b>EXPENDITURE ON</b>			
<b>Charitable Activities</b>			
Charitable Activities	8,787	40,002	48,789
<b>NET INCOME</b>	6,714	12,248	18,962
<b>Transfers between funds</b>	-	-	-
<b>Net movement in funds</b>	6,714	12,248	18,962
<b>RECONCILIATION OF FUNDS</b>			
Total Funds Brought Forward	86,559	(79,212)	7,347
Total Funds Carried Forward	93,273	(66,964)	26,309

**EVESHAM ABBEY TRUST**  
**YEAR ENDED 31 DECEMBER 2021**  
**Notes to the Financial Statements (continued)**

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.2021</b>	<b>31.12.2021</b>
	<b>£</b>	<b>£</b>
Other Debtors & Prepayments	13,149	1,655

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.2021</b>	<b>31.12.2021</b>
	<b>£</b>	<b>£</b>
Accruals	780	369

**11 CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR**

	<b>31.12.2021</b>	<b>31.12.2021</b>
	<b>£</b>	<b>£</b>
Loan	64,000	34,000

The Trust has been advanced £30,000 (2020: £34,000) by Wychavon District Council as an underwriting loan to guarantee cashflows throughout the project period. This balance is interest free for the first 3 years, with the interest rate increasing to 3% + BOE Base Rate after the initial interest free period.

**12 LEGAL CHARGES**

The National Lottery Heritage Fund has a legal charge over the freehold of the Abbey site for the duration of the project. Once the project is complete, the charge will be satisfied.

**13 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.