

**HEXHAM ABBEY HERITAGE DEVELOPMENT
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023**

Charity number 1179070

HEXHAM ABBEY HERITAGE DEVELOPMENT
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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**HEXHAM ABBEY HERITAGE DEVELOPMENT
TRUSTEES AND PROFESSIONAL ADVISERS**

Registered charity name	Hexham Abbey Heritage Development
Charity number	1179070
Address	Hexham Abbey Abbey Cottage Beaumont Street Hexham Northumberland NE46 3NB
Trustees	Rev D C Glover A J Hewitt R Thornton
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

HEXHAM ABBEY HERITAGE DEVELOPMENT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 6 and 7 and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Reference and administrative details are shown on page 1 of the financial statements.

Trustees

The trustees who served the charity during the year were as follows:

Rev D C Glover	
A J Hewitt	
F Stride	(Resigned 7 September 2023)
G N Stride	(Resigned 7 September 2023)
R Thornton	
W Tyson	(Resigned 31 August 2023)

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation registered with the Charity Commission and its governing instrument is its constitution dated 9 March 2018.

Appointment of trustees

The power of appointing new trustees is exercisable by the majority of trustees.

Induction and training of trustees

The induction and training of trustees is dealt with according to individual need.

Organisation

The charity is managed by the trustees who normally meet quarterly.

Risk management

The trustees have examined the major risks which the charity faces and are developing systems to ensure that steps are taken to lessen those risks.

Objectives and activities for the public benefit

- 1) The preservation and maintenance, conservation and restoration, improvement, development and alteration, including extensions and additions, of Hexham Abbey and its associated buildings, including the Priory Buildings, lands and curtilage, and their fixtures, fittings, contents, collections and archives.
- 2) To advance the education of the public in Hexham Abbey, its Christian heritage and traditions, including its fixtures, collections, artefacts and archives, for the public benefit within the area of benefit (being the North East of England).
- 3) To promote, improve, develop and maintain education in and appreciation of music, arts and culture, including the church music and the choral tradition of Hexham Abbey, for the public benefit within the area of benefit (being the North East of England).

The trustees confirm that they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future

HEXHAM ABBEY HERITAGE DEVELOPMENT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

activities.

Achievements and performance

During the year, the trustees have progressed a scheme entitled Friends of Hexham Abbey to encourage fundraising from donors who wish to support the charity's objectives.

Financial review

The financial activities of the charity during the year are shown in the statement of financial activities on page 4.

Reserves policy

The trustees intend to develop a policy to maintain unrestricted funds, which are the free reserves of the charity, at an appropriate level once the activities of the charity have been properly established. This policy and the reserves position will be reviewed on a regular basis.

Plans for the future

The trustees will continue to explore fundraising opportunities to fund future expenditure and to develop links with other Hexham Abbey charities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

A J Hewitt

24 April 2024

HEXHAM ABBEY HERITAGE DEVELOPMENT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	2023	2023	2022
	Unrestricted	Total funds	Total funds
	funds		
	£	£	£
Income from:			
Donations and legacies	60	60	42,953
Investment income	55	55	21
Total income	<u>115</u>	<u>115</u>	<u>43,164</u>
Expenditure on:			
Charitable activities	282	282	15,280
Governance costs	-	-	740
Total expenditure	<u>282</u>	<u>282</u>	<u>16,020</u>
Net (expenditure) income	(167)	(167)	27,144
Reconciliation of funds			
Funds brought forward	27,199	27,199	55
Funds carried forward	<u><u>27,032</u></u>	<u><u>27,032</u></u>	<u><u>27,199</u></u>

The notes on pages 6 to 8 form part of these financial statements.

HEXHAM ABBEY HERITAGE DEVELOPMENT

BALANCE SHEET

31 DECEMBER 2023

	2023 £	2022 £
Current assets		
Cash at bank and in hand	27,032	27,939
Creditors: amounts falling due within one year	-	(740)
Net assets	<u>27,032</u>	<u>27,199</u>
Funds of the charity		
Unrestricted income fund	27,032	27,199
Total funds	<u>27,032</u>	<u>27,199</u>

These financial statements were approved by the trustees and are signed on their behalf by:

A J Hewitt
Trustee

24 April 2024

The notes on pages 6 to 8 form part of these financial statements.

HEXHAM ABBEY HERITAGE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a “true and fair “view and have departed from the Charities (Accounts and reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity.

Preparation of the financial statements on a going concern basis

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

Fund accounting

Income fund

The unrestricted income fund is credited with donations and is charged with charitable and governance expenditure. Any surplus on the income fund is carried forward and is available for future expenditure.

Income

Donations are recognised in the statement of financial activities when the charity is entitled to receipt.

Expenditure

Expenditure is included on an accruals basis.

Charitable expenditure comprises direct charitable expenditure and related support costs.

Governance expenditure includes the costs of trustee meetings and the cost of any governance or constitutional matters.

Cash at bank

Cash at bank represents the balance on the charity’s bank current account (which is an instant access account) at the year end.

HEXHAM ABBEY HERITAGE DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (*continued*)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Transactions with the trustees

No trustees have received remuneration, other benefits, or reimbursement of expenses incurred by them.

3. Donations and legacies

		Unrestricted Funds	Total Funds	Total Funds
		2023	2023	2022
		£	£	£
Donations and legacies				
Legacies and bequests		-		42,953
Appeals and donations		<u>60</u>	<u>60</u>	<u>190</u>
		<u>60</u>	<u>60</u>	<u>43,143</u>

4. Investment income

		Unrestricted Funds	Total Funds	Total Funds
		2023	2023	2022
Interest on cash deposits		<u>55</u>	<u>55</u>	<u>21</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

5. Total resources expended

		Grant making	Total	Total
		2023	2023	2022
		£	£	£
Direct costs				
Grants payable – institutions		<u>-</u>	<u>-</u>	<u>15,000</u>
Support costs				
Printing, postage and stationery		222	222	247
Independent examiner's fee		-	-	740
Bank charges		<u>60</u>	<u>60</u>	<u>33</u>
		<u>282</u>	<u>282</u>	<u>1,020</u>
		<u>282</u>	<u>282</u>	<u>16,020</u>

6. Grants to institutions

	2023	2022
	£	£
Hexham Abbey PCC	<u>-</u>	<u>15,000</u>

Hexham Abbey PCC is a related party as they share a common trustee.

7. Governance costs

	2023	2022
	£	£
Independent examiner's fee	<u>-</u>	<u>740</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
	<u>-</u>	<u>740</u>