

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales · Charity number 1183398

Details

Status Registered

Legal form CIO

Registered 2019-05-14

Register [View on the Charity Commission register](#)

Contact

Address Abbey Buildings Trust
18 Thames Street
Abingdon
OX14 3HZ

Phone 01235559120

Email chair@abingdonabbeybuildings.co.uk

Website <https://www.abingdonabbeybuildings.co.uk>

Activities

Objects: A) FOR THE PUBLIC BENEFIT, THE PRESERVATION, RESTORATION, DEVELOPMENT AND MAINTENANCE OF ABINGDON ABBEY, ITS BUILDING AND SITE AND OTHER HISTORIC BUILDINGS AND LAND IN THE TOWN OF ABINGDON-ON-THAMES AND ITS NEIGHBOURHOOD;B) TO ADVANCE EDUCATION IN THE SUBJECTS OF THE ABBEY, ITS PROPERTIES AND THE HISTORY, HERITAGE AND CULTURE OF THE LOCAL AREA.

Activities: (a) for the public benefit, the preservation, restoration, development and maintenance of Abingdon Abbey, its buildings and site and other historic buildings and land in the town of Abingdon-on-Thames and its neighbourhood;(b) to advance education in the subjects of the abbey, its properties and the history, heritage and culture of the local area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£187,123	£305,468	-	-
2023-12-31	£210,852	£211,564	-	-
2022-12-31	£80,455	£68,543	-	-
2021-12-31	£93,192	£73,495	-	-
2020-12-31	£50,925	£59,143	-	-

Trustees

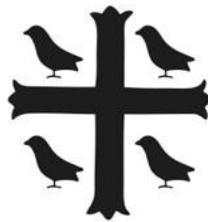
Name	Role	Appointed
Gregory Bensberg MBE	Chair	2023-08-24
Andrew Cherriman		2025-08-11
BRYAN WYMAN BROWN		2019-05-14
Godfrey Cole CBE		2023-09-19
Lucinda Sporle		2025-10-21
Matthew Stevens		2019-08-27
Michael Ward		2024-07-15
Roberta Ann Nichols		2019-08-27
Roger Michael Thomas		2019-08-27
Sarah Ann Onion		2025-02-25

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales - Charity number 1183398

Accounts

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Annual Report and Financial Statements



THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2024 (continued)

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area and the buildings financing.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon Civic Society.
- to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The Buildings, which date primarily from the 13th, 14th and 15th centuries, were some of the domestic buildings of Abingdon Abbey which was demolished after the Dissolution of the Monasteries in 1538. They were saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880). They are now both a scheduled monument, and a Grade 1 listed building, and have been developed into a key community asset for Abingdon and the surrounding region.

In line with the Trust's aims the Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals: the annual Craft Fair, Heritage Open Days, a Jazz Festival, a Beer Festival and many one-off events. The Buildings represent a vital community hub in the town centre.

Use of the Buildings is mainly limited to the warmer months (April to September) as the major range, the Long Gallery, is unglazed and exposed to the north. Also, the whole building is impossible to access for people with a disability. Therefore, the key purposes of the 'Enhancement Project' are to improve access and services to create a comfortable building that can be used by everyone for 12 months of the year, whilst respecting the conservation of the medieval fabric.

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2024 (continued)

Achievements and performance

The Trust worked through 2024 with its development partners (Purcell Architects and Focus Project Management) to develop the detailed delivery plan for its Enhancement Programme, which was submitted to the National Lottery Heritage Fund in November 2024. This plan set out the detailed RIBA Stage 3 capital works that had been proposed in the project scope agreed in 2022. It also included a detailed cost breakdown, business plan, interpretation plan, conservation plan and activity plan (which sets out a detailed and extensive community engagement strategy for the trust over the next four years).

One issue that became obvious in this phase of work was that the projected costs for the works had increased substantially since the initial strategy was outlined in 2020. These increases were mainly linked to the impact of the pandemic and the associated increase in buildings costs. In order to respond to these projected increases, the Trust carried out a value engineering approach to the proposed programme aiming to identify areas in which the work could be deferred or removed, while still aiming to meet the key objectives for the programme as set out in the original application to the National Lottery Heritage Fund. The Trust expects to hear back from the National Lottery Heritage Fund in early Spring 2025.

Building occupancy was at a similar level to 2023 except for the number of weddings which was less than that in the previous year. This reduction was mainly linked to uncertainty about when the project would start and hence how restricted the Trust could be in discussion with couples looking to book their wedding at the Abbey Buildings up to two years ahead. The Trust expects a similarly low number of weddings in 2025 due to the ongoing uncertainty about the timing of any works and also the need to carry out archaeological excavations in preparation to seeking full planning consent from the Vale of the White Horse District Council and Scheduled Monument Consent from Historic England. Both of these were subsequently granted in late 2024 meaning that the scope of works and detailed proposals can now move forward subject to agreement of the programme delivery proposals from the National Lottery Heritage Fund.

The Heritage Open Days weekend in conjunction with the Civic Society and Abingdon Museum was a great success in 2024 with the Museum successfully holding an iron age reenactment in the Abbey Grounds which attracted nearly 100 visitors over the weekend. The Beer Festival and Craft Fair were also successfully held in 2024 with large attendances for both. The Unicorn Theatre was back to its normal level of use by theatre companies and Music at the Unicorn. However, the use of the Buildings by schools and other community groups was still substantially down on pre-Covid levels, mainly linked to access issues which are being addressed as a priority for the Trust in the post enhancement work plan.

Plans for the future

The key challenge for 2025 will be the engagement with the National Lottery Fund and its hoped for approval of the delivery plan and the revised budget. This is expected in March 2025. If this is granted, the Trust will need to have raised the matched funding target set out by the Heritage Fund in any decision it reaches. This is likely to require the Trust to raise a substantial amount of additional funds, and work has already commenced on identifying and approaching funding bodies and organisations to start this dialogue.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
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Trustees' Annual Report for the year ended 31 December 2024 (continued)

The Trust agreed that the Chair (Gregory Bensberg) should continue to lead on this project and delegated to him the authority to manage the consultants and engage with the Heritage Fund on behalf of the Trust.

Financial review

From sources such as government funds as well as local councils to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2024, is funds totalling £33,812.

VAT

The Trust applied to HMRC for VAT registration early in 2023. This is because whilst the normal turnover for the Trust is below the VAT threshold, it was expected that the increased funds for the Development phase of the Enhancement Project would take it above the threshold. The registration was approved and registered for VAT from the 1 April 2023.

Structure, governance and management

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

Staffing

The Trust appointed Kate Hunt as part time curator in Sept 2023. Unlike the previous curators, Kate will not be living in the Checker Walk Cottage.

A part time administrator, Fiona Van Galen, was also appointed in November 2023 to support the financial administration of the Trust's accounts and will work closely with the curator to manage the booking and invoicing system for building hires.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2024 (continued)

Reference and Administrative Details

The Friends of Abingdon Abbey Building Trust is a Charitable Incorporated Organisation (CIO). The registered number is 1183398. The trustees will be presenting their financial statements rounded to the nearest £, sterling pound.

Registered address	Abbey Buildings Trust 18 Thames Street Abingdon OX14 3HZ
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Trustees who served during the reporting period and since are as follows;

Chief executive officer	G. Bensberg (appointed as chair 19/03/2024) C. Birks B. W. Brown (resigned as chair 19/03/2024) M. Child P. Connolly G. Cole M. Stevens R. M. Thomas R. A. Nichols M. Castelletti (resigned 23/01/2024) K. W. Senior (resigned 23/01/2024)
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Independent Examiners	Stuart Bates FCA Wenn Townsend Victoria House 10 Broad Street Abingdon OX14 3LH
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Bankers	Natwest Bank ¹ 11 Market Place Abingdon OX14 3HH
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¹ Note this branch was closed in September 2025

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2024 (continued)

Additional Disclosures

Compliance with the SORP

Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

Exemptions

The trustees have agreed that these financial statements are not required to report a cashflow under the SORP 2019 or FRS102.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds currently being held have arrived from donations and grants pledged for the renovation project. The charity does not hold any other funds.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- > 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.
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Trustees' Annual Report for the year ended 31 December 2024 (continued)

Trustees Responsibilities (continued)

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 Charities Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;



Trustee, Gregory Bensberg MBE

Date: 26 October 2025

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust

Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust.

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2024 which are set out on pages 10 to 19.

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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect;

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities 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 matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Bates FCA
Wenn Townsend
Victoria House
Abingdon
OX14 3LH

October 2025

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
<u>Income resources</u>						
Donations and legacies		3,993	-	-	3,993	1,817
Charities activities		40,526	-	-	40,526	13,829
Grants		-	133,279	-	133,279	183,865
Other trading activities		9,325	-	-	9,325	11,341
Total	3	53,844	133,279	-	187,123	210,852
<u>Resources Expended</u>						
Raising funds		-	-	-	-	-
Charitable activities		66,408	225,464	-	291,872	198,602
Other trading activities		13,596	-	-	13,596	12,962
Total	4	80,004	225,464	-	305,468	211,564
Net income/(expenditure)		(26,160)	(92,185)	-	(118,345)	(712)
Transfer between funds		(10,920)	10,920	-	-	-
Net movement in funds		(37,080)	(81,265)	-	(118,345)	(712)
<u>Reconciliation of funds</u>						
Total funds brought forward		69,596	81,266	1,295	152,157	140,957
Net movement in funds		(37,080)	(81,265)	-	(118,345)	11,912
Total funds carried forward	11	32,516	1	1,295	33,812	152,157

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Comparative Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £
<u>Income resources</u>					
Donations and legacies		1,817	-	-	1,817
Charities activities		13,829	-	-	13,829
Grants		-	183,865	-	183,865
Other trading activities		11,341	-	-	11,341
Total	3	26,987	183,865	-	210,852
<u>Resources Expended</u>					
Raising funds		-	-	-	-
Charitable activities		73,702	124,900	-	198,602
Other trading activities		12,962	-	-	12,962
Total	4	86,664	124,900	-	211,564
Net income/(expenditure)		(59,677)	58,965	-	(712)
Transfer between funds		-	-	-	-
Net movement in funds		(59,677)	58,965	-	(712)
<u>Reconciliation of funds</u>					
Total funds brought forward		129,273	22,301	1,295	152,869
Net movement in funds		(59,677)	58,965	-	(712)
Total funds carried forward	11	69,596	81,266	1,295	152,157

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2024 £	Total 2023 £
<u>Fixed Assets</u>						
Heritage Assets	14	-	1	-	1	1
<u>Current assets</u>						
Stocks	7	1,101	-	-	1,101	700
Debtors	8	14,431	-	-	14,431	84,964
Cash at bank and in hand	10	23,026	-	1,295	24,321	92,459
Total current assets		38,558	-	1,295	39,853	158,582
<u>Current Liabilities</u>						
Creditors failing due within one year	9	(6,042)	-	-	(6,042)	(5,713)
Net current assets		32,516	-	1,295	33,811	152,869
Total net assets		32,516	1	1,295	33,812	152,870
<u>Funds of the Charity</u>						
Designated funds	11	-	-	1,295	1,295	1,295
Restricted funds		-	1	-	1	81,266
Unrestricted funds		32,516	-	-	32,516	69,596
Total funds		32,516	1	1,295	33,812	152,157

Signed by Gregory Bensberg MBE on behalf of all the trustees

Date

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes

Note 1. Basis of preparation

Basis of accounting

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 in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with the exception of fixed assets included at revalued amounts.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The Friends of Abingdon Abbey Building Trust is a charity in England and Wales. The address of the registered office is given in the charity information on page 4 of these financial statements.

The charity's main purpose is that of a public benefit entity.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 2. Accounting policies (continued)

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Heritage Assets

Heritage Assets are valued using detailed historical cost, information regarding the price or value of the property is not available and so a value of £1 has been attributed to the property asset for accounting purposes.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition

Liabilities are recognised where it is more likely than not, that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts.

Note 3. Analysis of income

	2024			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	3,993	-	-	3,993
Total	3,993	-	-	3,993
Charitable activities				
Building Hire	40,526	-	-	40,526
Total	40,526	-	-	40,526
Grants Received				
Charity projects	-	133,279	-	133,279
Total	-	133,279	-	133,279
Other trading activities				
Fundraising events	9,325	-	-	9,325
Total	9,325	-	-	9,325
Total Income	53,844	133,279	-	187,123

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 3. Analysis of income (continued)

	2023			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Donations and legacies				
Donations and gifts	1,817	-	-	1,817
Total	1,817	-	-	1,817
Charitable activities				
Building Hire	13,829	-	-	13,829
Total	13,829	-	-	13,829
Grants Received				
Charity projects	-	183,865	-	183,865
Total	-	183,865	-	183,865
Other trading activities				
Fundraising events	11,341	-	-	11,341
Total	11,341	-	-	11,341
Total Income	26,987	183,865	-	210,852

Note 4. Analysis of expenditure

	2024			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Expenditure on raising				
Professional fees	-	-	-	-
Total expenditure on charitable activities	-	-	-	-
Expenditure on charitable activities				
Fundraising events	28,204	63,055	-	253,666
Operating costs	37,977	162,407	-	37,977
Total expenditure on charitable activities	66,181	225,462	-	291,643
Expenditure on other trading activities				
	13,825	-	-	13,825
Total expenditure	80,006	225,462	-	305,468

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 4. Analysis of expenditure (continued)

	2023			Total Funds £
	Unrestricted funds £	Restricted funds £	Designated funds £	
Expenditure on raising				
Professional fees	-	-	-	-
Total expenditure on charitable activities	-	-	-	-
Expenditure on charitable activities				
Fundraising events	33,946	124,900	-	158,846
Operating costs	39,756	-	-	39,756
Total expenditure on charitable activities	73,702	124,900	-	198,602
Expenditure on other trading activities	12,962	-	-	12,962
Total expenditure	86,664	124,900	-	211,564

Note 5. Staff costs

	2024 £	2023 £
Total Salaries and Wages	24,120	10,685
Average head count	2	1

During 2024 no employees (2023; No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000)

Note 6. Independent Examiners Remuneration

	2024 £	2023 £
Independent examination Fee	740	700
Other services	840	800
Total	1,580	1,500

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 7. Stocks

	2024	2023
Charitable activities	£	£
Stocks held at 01.01.2024	700	700
Added in period	401	-
Expensed in period	-	-
Impaired	-	-
Total held at 31.12.2024	1,101	700

Note 8. Debtors and prepayments.

	2024	2023
	£	£
Trade debtors	1,560	10,463
Prepayment	6,598	7,401
Other debtors	6,273	67,100
Total	14,431	84,964

Note 9. Creditors and accruals

	2024	2023
Amounts falling due within one year	£	£
Trade creditors	1,256	14,009
Other creditors	4,786	11,958
Total	6,042	25,967

Note 10. Cash at bank and in hand

	2024	2023
	£	£
Cash at bank	24,320	92,459

Note 11. Charity funds

	Fund balances	Income	2024 Expenditure	Transfers	Fund balances
	01.01.2024				31.12.2024
General unrestricted funds	69,596	53,844	(80,004)	(10,920)	32,516
Restricted funds	81,266	133,279	(225,464)	10,920	1
Designated funds	1,295	-	-	-	1,295
Total funds	152,157	187,123	(305,468)	-	33,812

	Fund balances	Income	2023 Expenditure	Transfers	Fund balances
	01.01.2023				31.12.2023
General unrestricted funds	129,273	26,987	(86,664)	-	69,596
Restricted funds	22,301	183,865	(124,900)	-	81,266
Designated funds	1,295	-	-	-	1,295
Total funds	152,869	210,852	(211,564)	-	152,157

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 11. Charity funds (continued)

	Unrestricted Reserves £	Restricted Reserves £	Designated Reserves £	Total £
Fund balances at 31st December 2024 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	38,588	-	1,295	39,883
Current liabilities	(6,042)	-	-	(6,042)
	32,516	1	1,295	33,812

	Unrestricted Reserves £	Restricted Reserves £	Designated Reserves £	Total £
Fund balances at 31st December 2023 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	95,563	81,265	1,295	178,123
Current liabilities	(25,967)	-	-	(25,967)
	69,596	81,266	1,295	152,157

Note 12. Summary of funds; *Restricted (RF), Designated (DF)*

These contributions were made towards the Development phase of the Enhancement Project in 2024:

Fund	Purpose of fund
The National Lottery Heritage Fund (RF)	Multiple grants received in the year, totalling £133,279 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.

Note 13. Transactions with trustees and related parties

Trustee remuneration and benefits

In 2024 no trustees (2023; no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustee expenses

In 2024 no trustees (2023; no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties

In 2023 there have been no (2023; none) related party transactions in the reporting period.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2024
Charity Number 1183398
Notes (continued)

Note 14. Heritage Asset

During the special meeting held in 2019 on separating the existing charity (The Friends of Abingdon No. 225880, the responsibility and maintenance of The Abingdon Abbey Buildings was transferred to the Trust. The Friends of Abingdon Abbey Building Trust has been registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting standard provides guidance on how to attribute a cost value, when to recognise such an asset along with the future treatment. It was agreed by the Trustees that a realistic value is unattainable due to the age of the buildings and very little documentation from such time. It was decided that a market value would not benefit the users of the financial statements. Therefore, as the transfer agreement stated the value of £1 would be used within the accounts until another suitable value could be placed on the buildings, and the Trustees will review annually and update accordingly.

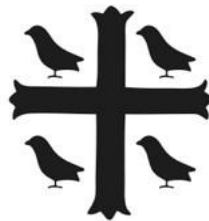
	2024	2023
	£	£
The Abbey Buildings Cost	1	1

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales - Charity number 1183398

Accounts

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Annual Report and Financial Statements



THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area and the buildings financing.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon Civic Society.
- to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The Buildings, which date primarily from the 13th, 14th and 15th centuries, were the non-ecclesiastical commercial buildings of the Abbey which was destroyed in the Dissolution of the Monasteries in 1538. Since being saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880). They are now a nationally scheduled monument, architecturally grade 1 listed, and have developed into a key community asset for Abingdon and the surrounding region.

In line with the trust's aims the Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals: the annual Craft Fair, Heritage Open Days, a Jazz Festival, a Beer Festival and many one-off events. The Buildings represent a vital community hub in the town centre.

Use of the Buildings is mainly limited to the warmer months (April to September) as the major range, the Long Gallery, is unglazed and exposed to the north. Also, the whole building is impossible to access for people with a disability. Therefore, the key purposes of the 'Enhancement Project' are to improve access and services to create a comfortable building that can be used by everyone for 12 months of the year, whilst respecting the conservation of the medieval fabric.

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Achievements and performance

The trust successfully submitted an application for a Development Grant in 2022 to the National Lottery Heritage Fund (NLHF) in August 2022. This was intended to support the development of a full delivery plan to set out the detailed plans, budgets, business plan, community engagement plan and interpretation plan for the full Enhancement Project during 2023/24. The Development Grant to a value of £255k was agreed by the NLHF in December 2022, this being subject to the trust raising an additional £122k in matched funding. grant to support the Enhancement Works.

The permission to start the Development Project was issued by the NLHF in February 2023 and the trust started recruitment of the key partners in March 2023. The trust appointed Focus Consultants as project Manager for this development phase, with Purcell appointed as architects, greenwood as quantity surveyors, and Image Makers to development the interpretation plan. Claire Hamilton Associates was appointed as fundraising consultants in November 2023.

Building occupancy continued to build following the impacts of the Covid lock downs with a record number of weddings held in 2023, some deferred from earlier. The Heritage weekend in conjunction with the Civic Society, the Beer festival and Craft Fair were also successfully held in 2023 with large attendances for both. The Unicorn Theatre was also back to its normal level of use from heater companies and music at the Unicorn. However, the use of the buildings by schools and other community groups was substantially down on pre-covid levels. Restoring this to will be a priority for the trust in the post enhancement work plan.

The partnership with Oxfordshire Adult Learning (OAL)/Abingdon and Witney College continued through 2023 with hopes that this will become a permanent activity at the Abbey Buildings.

Plans for the future

The key challenge for 2024 will be the completion of the enhancement project development phase. This is a hugely demanding tasks as it will require the trust to work with the NLHF and the various consultants appointed by the trust to bring forward a detailed RIA Stage 3 plan for all of the planned works. This should be fully costed so that the trust can agree with the NLHF the detailed procurement process that would be required to deliver the project. The NLHF also requires that the trust prepares a detailed Business Plan which will demonstrate that the trust can operate in a solvent manner with the new enhanced buildings and meet the requirements of staffing and community enhancement as set out in the Activity Plan.

The trust agreed to appoint Greg Bensberg to lead on this project and delegated to him the authority to manage the consultants and engage with the NLHF on behalf of the trust.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Financial review

From sources such as government funds as well as local councils to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2023, is funds totalling £152,157.

VAT: The trust applied to HMRC for VAT registration early in 2023. This is because the normal turnover for the trust is below the VAT threshold, it was expected that the increased funds for the Development phase of the Enhancement Project would take it above the threshold. The registration was approved and registered for VAT from the 1 April 2023.

Structure, governance and management

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

Staffing

The previous Curator Margeret Minion left the trust in June 2023. The trust Secretary stood in for this role for a few months until a new Curator, Kate Hunt, was appointed in Sept 2023. Unlike the previous curators, Kate will not be living in the Checker Walk Cottage. A part time administrator, Fiona Van Galen, was appointed in November 2023 to support the financial administration of the trust's accounts and will work closely with the curator to manage the booking and invoicing system for building hires.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Additional Disclosures

Compliance with the SORP

Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

Reporting period

The Friends of Abingdon Abbey Building Trust has prepared financial statements in 2019 that cover a shorter reporting period. The reason for this is that the charity was incorporated on 15th May 2019 and the annual reporting period was agreed by the trustees to be 31 December. These financial statements cover the year to 31 December 2023.

Exemptions

The trustees have agreed that these financial statements are excluded from including comparative information as this is the first year. It also is not required to report a cashflow under the SORP 2019 or FRS102.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds currently being held have arrived from donations and grants pledged for the renovation project. The charity does not hold any other funds.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- > 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.
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Trustees Responsibilities (continued)

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 Charities Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;

Trustee, Gregory Bensberg MBE

Date:

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust.

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 which are set out on pages 10 to 19.

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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect;

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities 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 matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Bates FCA
Wenn Townsend
Victoria House
Abingdon
OX14 3LH

..... 2024

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<u>Income resources</u>						
Donations and legacies		1,817	-	-	1,817	1,731
Charities activities		13,829	-	-	13,829	40,110
Grants		-	183,865	-	183,865	10,327
Other trading activities		11,341	-	-	11,341	28,287
Total	3	26,987	183,865	-	210,852	80,455
<u>Resources Expended</u>						
Raising funds		-	-	-	-	3,926
Charitable activities		73,702	124,900	-	198,602	46,496
Other trading activities		12,962	-	-	12,962	18,121
Total	4	86,664	124,900	-	211,564	68,543
Net income/(expenditure)		(59,677)	58,965	-	(712)	11,912
Transfer between funds		-	-	-	-	-
Net movement in funds		(59,677)	58,965	-	(712)	11,912
<u>Reconciliation of funds</u>						
Total funds brought forward		129,273	22,301	1,295	152,869	140,957
Net movement in funds		(59,677)	58,965	-	(712)	11,912
Total funds carried forward	11	69,596	81,266	1,295	152,157	152,869

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Comparative Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2022 £
<u>Income resources</u>					
Donations and legacies		1,731	-	-	1,731
Charities activities		40,110	-	-	40,110
Grants		9,327	1,000	-	10,327
Other trading activities		28,287	-	-	28,287
Total		79,445	1,000	-	80,455
<u>Resources Expended</u>					
Raising funds		3,926	-	-	3,926
Charitable activities		44,334	2,162	-	46,496
Other trading activities		18,121	-	-	18,121
Total		66,381	2,162	-	68,543
Net income/(expenditure)		13,074	(1,162)	-	11,912
Transfer between funds		(1,162)	1,162	-	-
Net movement in funds		11,912	-	-	11,912
<u>Reconciliation of funds</u>					
Total funds brought forward		117,361	22,301	1,295	140,957
Net movement in funds		11,912	-	-	11,912
Total funds carried forward		129,273	22,301	1,295	152,869

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023

Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<u>Fixed Assets</u>						
Heritage Assets	14	-	1	-	1	1
<u>Current assets</u>						
Stocks	7	700	-	-	700	700
Debtors	8	40,993	43,971	-	84,964	20,816
Cash at bank and in hand	10	53,870	37,294	1,295	92,459	137,065
Total current assets		95,563	81,265	1,295	178,123	158,582
<u>Current Liabilities</u>						
Creditors failing due within one year	9	(25,967)	-	-	(25,967)	(5,713)
Net current assets		69,596	81,265	1,295	152,156	152,869
Total net assets		69,596	81,266	1,295	152,157	152,869
<u>Funds of the Charity</u>						
Designated funds	11	-	-	1,295	1,295	1,295
Restricted funds			81,266	-	81,266	22,301
Unrestricted funds		69,596	-	-	69,596	129,273
Total funds		69,596	81,266	1,295	152,157	152,869

Signed by Gregory Bensberg MBE on behalf of all the trustees

Date

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Notes

Note 1. Basis of preparation

Basis of accounting

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 in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with the exception of fixed assets included at revalued amounts.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The Friends of Abingdon Abbey Building Trust is a charity in England and Wales. The address of the registered office is given in the charity information on page 6 of these financial statements.

The charity's main purpose is that of a public benefit entity.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trust policy on reserves

The trust has agreed that the reserves should be primarily maintained to ensure that the trust can continue as a going concern, and therefore that a minimum of 3 months operating expenditure should be maintained as a minimum reserve. The remaining reserves are to be deployed at the discretion of the trust, but priority will be given to supporting the delivery for the enhancement project for the next three years.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Volunteer help

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398

Notes

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Note 2. Accounting policies (continued)

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Heritage Assets

Heritage Assets are valued using detailed historical cost, information regarding the price or value of the property is not available and so a value of £1 has been attributed to the property asset for accounting purposes.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition

Liabilities are recognised where it is more likely than not, that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts.

Note 3. Analysis of income

	2023			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	1,817	-	-	1,817
Total	1,817	-	-	1,817
Charitable activities				
Building Hire	13,829	-	-	13,829
Total	13,829	-	-	13,829
Grants Received				

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398

	Notes			
Charity projects	-	183,865	-	183,865
Total	-	183,865	-	183,865
Other trading activities				
Fundraising events	11,341	-	-	11,341
Total	11,341	-	-	11,341
Total Income	26,987	183,865	-	210,852

Note 3. Analysis of income (continued)

	2022			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	1,731	-	-	1,731
Total	1,731	-	-	1,731
Charitable activities				
Building Hire	40,110	-	-	40,110
Total	40,110	-	-	40,110
Grants Received				
Emergency	9,327	-	-	9,237
Renovation	-	-	-	-
Charity projects	-	1,000	-	1,000
Total	9,327	1,000	-	10,327
Other trading activities				
Fundraising events	28,287	-	-	28,287
Total	28,287	-	-	28,287
Total Income	79,455	1,000	-	80,455

Note 4. Analysis of expenditure

	2023			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Expenditure on raising				
Professional fees	-	-	-	-
Total expenditure on charitable activities	-	-	-	-
Expenditure on charitable activities				
Fundraising events	33,946	124,900	-	158,846
Operating costs	39,756	-	-	39,756

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398

	Notes			
Total expenditure on charitable activities	73,702	124,900	-	198,602
Expenditure on other trading activities	12,962	-	-	12,962
Total expenditure	86,664	124,900	-	211,564

Note 4. Analysis of expenditure (continued)

	2022			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Expenditure on raising				
Professional fees	3,926	-	-	3,926
Total expenditure on charitable activities	3,926	-	-	3,926
Expenditure on charitable activities				
Fundraising events	17,277	2,162	-	19,439
Merchandise costs	-	-	-	-
Miscellaneous costs	490	-	-	490
Operating costs	26,567	-	-	26,567
Total expenditure on charitable activities	44,334	2,162	-	46,496
Expenditure on other trading activities	18,121	-	-	18,121
Total expenditure	66,380	2,162	-	68,542

Note 5. Staff costs

	2023	2022
	£	£
Total Salaries and Wages	10,685	10,879
Average head count	1	1

During 2023 no employees (2022; No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000)

Note 6. Independent Examiners Remuneration

	2023	2022
	£	£
Independent examination Fee	700	618
Other services	800	-

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398

	Notes		
Total		1,500	618

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398

Notes

Note 7. Stocks

	2023	2022
	£	£
Charitable activities		
Stocks held at 01.01.2023	700	700
Added in period	-	-
Expensed in period	-	-
Impaired	-	-
Total held at 31.12.2023	700	700

Note 8. Debtors and prepayments.

	2023	2022
	£	£
Trade debtors	10,463	20,269
Prepayment	7,401	-
Other debtors	67,100	547
Total	84,964	20,816

Note 9. Creditors and accruals

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	14,009	1,544
Other creditors	11,958	4,169
Total	25,967	5,713

Note 10. Cash at bank and in hand

	2023	2022
	£	
Cash at bank	92,459	137,065

Note 11. Charity funds

	Fund balances	Income	2023 Expenditure	Transfers	Fund balances
	01.01.2023				31.12.2023
General unrestricted funds	129,273	26,987	(86,664)	-	69,596
Restricted funds	22,301	183,865	(124,900)	-	81,266
Designated funds	1,295	-	-	-	1,295
Total funds	152,869	210,852	(211,564)	-	152,157

	Fund balances	Income	2022 Expenditure	Transfers	Fund balances
	01.01.2022				31.12.2022
General unrestricted funds	117,361	79,455	(66,381)	(1,162)	129,274
Restricted funds	22,301	1,000	(2,162)	1,162	22,301
Designated funds	1,295	-	-	-	1,295
Total funds	140,957	80,455	(68,543)	-	152,869

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Notes

Note 11. Charity funds (continued)

	Unrestricted Reserves £	Restricted Reserves £	Designated Reserves £	Total £
Fund balances at 31st December 2023 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	95,563	81,265	1,295	178,123
Current liabilities	(25,967)	-	-	(25,967)
	69,596	81,266	1,295	152,157

	Unrestricted Reserves £	Restricted Reserves £	Designated Reserves £	Total £
Fund balances at 31st December 2022 are represented by:				
Tangible fixed assets	-	1	-	1
Current assets	134,986	22,300	1,295	158,581
Current liabilities	(5,713)	-	-	(5,713)
	129,273	22,301	1,295	152,869

Note 12. Summary of funds; Restricted (RF), Designated (DF)

These contributions were made towards the Development phase of the Enhancement Project in 2023.

Fund	Purpose of fund		
NLHF (RF)	A grant to support the (development phase) £80,221	Enhancement	Project
Abingdon Town Council (RF)	A grant to support the (development phase) £25,000	Enhancement	Project
Architectural Heritage Fund (RF)	A grant to support the (development phase) £12,672	Enhancement	Project
Pilgrim Trust (RF)	A grant to support the (development phase) £10,000	Enhancement	Project

Note 13. Transactions with trustees and related parties

Trustee remuneration and benefits

In 2023 no trustees (2022; no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Notes

Trustee expenses

In 2023 no trustees (2022; no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties

In 2023 there have been no (2022; none) related party transactions in the reporting period.

Note 14. Heritage Asset

During the special meeting held in 2019 on separating the existing charity (The Friends of Abingdon No. 225880) as described in detail in the trustee report, the responsibility and maintenance of The Abingdon Abbey Buildings was transferred to the trust. The Friends of Abingdon Abbey Building Trust has been registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting standard provides guidance on how to attribute a cost value, when to recognise such an asset along with the future treatment. It was agreed by the trustees that a realistic value is unattainable due to the age of the buildings and very little documentation from such time. It was decided that a market value would not benefit the users of the financial statements. Therefore, as the transfer agreement stated the value of £1 would be used within the accounts until another suitable value could be placed on the buildings, and the trustees will review annually and update accordingly.

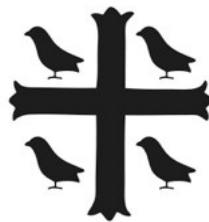
	2023	2022
	£	£
The Abbey Buildings Cost	<u>1</u>	<u>1</u>

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales - Charity number 1183398

Accounts

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Annual Report and Financial Statements



THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area and the buildings financing.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- > to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon Civic Society.
- > to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- > to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The prime objective of the charity is to fulfil the 'Enhancement Project' of the medieval remains of the great Abbey of Abingdon. The Buildings, which date primarily from the 13th, 14th and 15th centuries, were the non-ecclesiastical commercial buildings of the Abbey which was destroyed in the Dissolution of the Monasteries in 1538. Since being saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880), they are now a nationally scheduled monument, architecturally grade 1 listed, and have developed into a key community asset. The related objective is to manage the maintenance and usage of the Buildings.

Use of the Buildings is mainly limited to the warmer months (April to September) as the major range, the Long Gallery, is unglazed and exposed to the north. Also, the whole building is impossible to access for people with a disability. Therefore, the key purposes of the 'Enhancement Project' are to improve access and services to create a comfortable building that can be used by everyone for 12 months of the year, whilst respecting the conservation of the medieval fabric.

The Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals: the annual Craft Fair, Heritage Open Days, a Jazz Festival, a Beer Festival and many one-off events. The Buildings represent a vital community hub in the town centre. The trustees have had regard to the Charity Commission's guidance on public benefit.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

Achievements and performance

The important news for 2022 is that our Trust achieved its goal in being awarded the opportunity for a major grant from the National Lottery Heritage Fund (NLHF). Early in the year the Trust submitted an Expression of Interest (EOI) and it was successful, the NLHF offering the opportunity to apply for a major capital grant. The application was submitted in August and the Trust was informed of the good news in December.

Activity during the year followed the pattern of regenerating our activities of the pre-covid period. Our goal of reaching out to new audiences for our heritage buildings, particularly targeted on young people and the disadvantaged was successful. The South Abingdon Community Network, which focusses on the Caldecott Ward, an area of social deprivation, met regularly at the Abbey Buildings. We have received many letters of support from charities and organisations in this group, offering working partnerships if we are able to enhance the Buildings by providing access for all and improved services, heating and lighting.

An important example of community engagement was launched this year in a partnership with Oxfordshire Adult Learning (OAL)/Abingdon and Witney College. It is a gardening/horticulture course targeted at disillusioned young people and ex-offenders who would like to take the first step into a new career. The courses are based at the Abbey Buildings and our gardens, the teacher is provided by OAL and the equipment is sponsored by Sovereign Social Housing. The course ran for two 12-week sessions. Pleasingly several students found it of interest and have enrolled on Royal Horticultural Society (RHS) courses, hopefully on their way to new careers. Others enjoyed the practical aspect of gardening and have joined allotments and community gardens.

The use of the Buildings including the Unicorn Theatre recovered from the lock down closure. Drama and music resumed, schools and charities again used our facilities. We opened for heritage visitors as usual and welcomed weddings and other commercial lettings. We hosted a very successful revival Abingdon Beer Festival for the first time in the Spring, many customers coming to the Buildings who had not previously visited. We held a successful Heritage Open Weekend and our traditional pre-Christmas Abingdon Craft Fair.

A new initiative was a 'Plot to Plate Fair' in partnership with Abingdon Carbon Cutters, One Planet Abingdon and Abingdon Community Gardens hosted at the Abbey Buildings and gardens. The objective was to encourage an interest in healthy, local food for consumption and growing. There were many stalls exhibiting food and gardening techniques and a talks programme. It was a very busy and fun event.

Meg Minion, having joined us in 2021, settled in as Custodian.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

Plans for the future

Plans for the future

Having learnt the good NLHF news late in the year, we know our focus will be on setting up the project, appointing a professional team and trustees with specific roles. A key task will be fulfilling a large match funding goal and resolving the design of access and much needed facilities and environmental performance.

The trustee board has a balance of gender and age and we are working on ethnicity. Although desirable to engage young trustees, being career focused limits available time and involvement and hence some find that they can't sustain the commitment.

Financial review

The charity received £79,455 of unrestricted income during the period ending 31 December 2022. The expenditure totalled £66,381 creating a surplus of £13,074, bringing the unrestricted funds of the charity at the yearend was £129,273

The charity's policy for holding reserves is to retain at least 6 months operating expenditure, which is calculated to be £37,000. At signing these financial statements, the Abbey Building Trust is holding an appropriate amount in reserves in order to satisfy this policy. The trustees will continue to assess whether this policy is appropriate during each board meeting reviewing the current economic situations regularly. Following this it is deemed appropriate to review this annually under normal circumstances.

The trustees have reviewed the financial position and circumstances expected to surround the charity over the next 12 months, and although events such as re-opening following Covid 19 pandemic and other economic circumstances are still not certain, they do form part of the going concern review. Based on the reserves held and the dedicated team behind them, the trustees are certain that the financial statements being generated on a going concern basis are an accurate and true reflection.

The trustees and employees have worked hard within the last financial year to obtain support funds from sources such as government funds as well as local councils to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2022, is funds totalling £152,869.

Structure, governance and management

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its Trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

Reference and Administrative Details

The Friends of Abingdon Abbey Building Trust is a Charitable Incorporated Organisation (CIO). The registered number is 1183398. The trustees will be presenting their financial statements rounded to the nearest £, sterling pound.

<i>Registered address</i>	Abbey Buildings Trust 18 Thames Street Abingdon OX14 3HZ
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Trustees who served during the reporting period and since are as follows;

Chair

B.W.Brown

K.W.Senior

J.P.Bryden

(Resigned 1/4/2023)

M.Stevens

V.Newing

(Resigned 1/4/2023)

J.P.Mackintosh

(Resigned 04/01/2023)

R.M.Thomas

R.A.Nichols

A.J.McLeod

(Resigned 23/10/2023)

M.M.Lovatt

(Resigned 14/11/2022)

M.Child

(Appointed 21/2/2023)

M.Castelletti

(Appointed 20/7/2023)

G.Bensberg

(Appointed 24/8/2023)

G.Cole

(Appointed 19/9/2023)

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

<i>Independent Examiners</i>	Mercer Lewin Chartered Accountants 6-7 Citibase, New Barclay House 234 Botley Rd, Oxford OX2 0HP
<i>Bankers</i>	Natwest Bank 11 Market Place Abingdon OX14 3HH

Additional Disclosures

Compliance with the SORP

Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

Reporting period

The Friends of Abingdon Abbey Building Trust has prepared financial statements in 2019 that cover a shorter reporting period. The reason for this is that the charity was incorporated on 15th May 2019 and the annual reporting period was agreed by the trustees to be 31 December. These financial statements cover the year to 31 December 2021.

Exemptions

The trustees have agreed that these financial statements are excluded from including comparative information as this is the first year. It also is not required to report a cashflow under the SORP 2019 or FRS102.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds currently being held have arrived from donations and grants pledged for the renovation project. The charity does not hold any other funds.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Trustees' Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- > 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.
- > 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 Charities Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;

Trustee, Bryan Brown
Date:

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust.

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2022 which are set out on pages 10 to 14

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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect;

- > accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- > the accounts do not accord with those records; or
- > the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities 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 matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A Churchill Stone FCA DChA
Mercer Lewin Ltd, Chartered Accountants
6-7 Citibase, New Barclay House
Oxford
OX1 3HA

4 October 2023

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Designated funds	Total 2022	Total 2021
		£	£	£	£	£
<u>Income resources</u>						
Donations and legacies		1,731	-	-	1,731	1,283
Charities activities		40,110	-	-	40,110	43,807
Grants		9,327	1,000	-	10,327	33,283
Other trading activities		28,287	-	-	28,287	14,820
Total	3	79,455	1,000	-	80,455	93,192
<u>Resources Expended</u>						
Raising funds		3,926	-	-	3,926	9,558
Charitable activities		44,334	2,162	-	46,496	53,821
Other trading activities		18,121	-	-	18,121	10,116
Total	4	66,381	2,162	-	68,543	73,495
Net income/(expenditure)		13,074	(1,162)	-	11,912	19,697
Transfer between funds	11	(1,162)	1,162	-	-	-
Net movement in funds		11,912	-	-	11,912	19,697
<u>Reconciliation of funds</u>						
Total funds brought forward		117,361	22,301	1,295	140,957	121,260
Net movement in funds		11,912	-	-	11,912	19,697
Total funds carried forward	10	129,273	22,301	1,295	152,869	140,957

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Comparative Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
<u>Income resources</u>						
Donations and legacies		1,283	-	-	1,283	476
Charities activities		43,807	-	-	43,807	-
Grants		23,283	10,000	-	33,283	49,900
Other trading activities		14,820	-	-	14,820	549
Total	3	83,192	10,000	-	93,192	50,925
<u>Resources Expended</u>						
Raising funds		858	8,700	-	9,558	2,541
Charitable activities		53,821	-	-	53,821	56,602
Other trading activities		10,116	-	-	10,116	-
Total	4	64,795	8,700	-	73,495	59,143
Net income/(expenditure)		18,397	1,300	-	19,697	(8,218)
Transfer between funds	11	(1)	1	-	-	-
Net movement in funds		18,396	1,301	-	19,697	(8,218)
<u>Reconciliation of funds</u>						
Total funds brought forward		98,965	21,000	1,295	121,260	129,478
Net movement in funds		18,396	1,301	-	19,697	(8,218)
Total funds carried forward	10	117,361	22,301	1,295	140,957	121,260

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022

Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2022 £	Total 2021 £
<u>Fixed Assets</u>						
Heritage Assets	13	-	1	-	1	1
<u>Current assets</u>						
Stocks	6	700	-	-	700	700
Debtors	7	20,816	-	-	20,816	16,280
Cash at bank and in hand	9	113,470	22,300	1,295	137,065	134,203
Total current assets		134,986	22,300	1,295	158,582	151,183
<u>Current Liabilities</u>						
Creditors falling due within one year	8	(5,713)	-	-	(5,713)	(10,225)
Total net assets or liabilities		129,273	22,301	1,295	152,869	140,957
<u>Funds of the Charity</u>						
Designated funds	10			1,295	1,295	1,295
Restricted funds			22,301		22,301	22,301
Unrestricted funds		129,273			129,273	117,361
Total funds		129,273	22,301	1,295	152,869	140,957

Signed by Bryan Brown on behalf of all the trustees

Date

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Notes

Note 1. Basis of preparation

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice 2019: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- > the charity becomes entitled to the resources
- > it is more likely than not that the trustees will receive the resources; and
- > the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398

Notes

Note 2. Accounting policies (continued)

Heritage Assets

Heritage Assets are valued using detailed historical cost, information regarding the price or value of the property is not available and so a value of £1 has been attributed to the property asset for accounting purposes.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition

Liabilities are recognised where it is more likely than not, that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts.

Note 3. Analysis of income

	2022			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Donations and legacies				
Donations and gifts	1,731	-	-	1,731
Total	1,731	-	-	1,731
Charitable activities				
Building Hire	40,110	-	-	40,110
Total	40,110	-	-	40,110
Grants Received				
Emergency	9,327	-	-	9,237
Renovation	-	-	-	-
Charity projects	-	1,000	-	1,000
Total	9,327	1,000	-	10,327
Other trading activities				
Fundraising events	28,287	-	-	28,287
Total	28,287	-	-	28,287
Total Income	79,455	1,000	-	80,455

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398

Notes

Note 3. Analysis of income (continued)

	2021			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Donations and legacies				
Donations and gifts	1,283	-	-	1,283
Total	1,283	-	-	1,283
Charitable activities				
Building Hire	43,807	-	-	43,807
Total	43,807	-	-	43,807
Grants Received				
Emergency	23,283	-	-	23,283
Renovation	-	10,000	-	10,000
Total	23,283	10,000	-	10,000
Other trading activities				
Fundraising events	14,635	-	-	14,635
Sale of merchandise	184	-	-	184
Total	14,819	-	-	14,819
Total Income	83,192	10,000	-	93,192

Note 4. Analysis of expenditure

	2022			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Expenditure on raising				
Professional fees	3,926	-	-	3,926
Total expenditure on charitable activities	3,926	-	-	3,926
Expenditure on charitable activities				
Fundraising events	17,277	2,162	-	19,439
Merchandise costs	-	-	-	-
Miscellaneous costs	490	-	-	490
Operating costs	26,567	-	-	26,567
Total expenditure on charitable activities	44,334	2,162	-	46,496
Expenditure on other trading activities				
	18,121	-	-	18,121
Total expenditure	66,380	2,162	-	68,543

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Notes

Note 4. Analysis of expenditure (continued)

	2021			Total Funds £
	Unrestricted funds £	Restricted funds £	Designated funds £	
Expenditure on raising				
Professional fees	858	8,700	-	9,558
Total expenditure on charitable activities	858	8,700	-	9,558
Expenditure on charitable activities				
Fundraising events	962	-	-	962
Merchandise costs	184	-	-	184
Miscellaneous costs	460	-	-	460
Operating costs	52,215	-	-	52,215
Total expenditure on charitable activities	53,821	-	-	53,821
Expenditure on other trading activities	10,116	-	-	10,116
Total expenditure	64,795	8,700	-	73,495

Note 5. Staff costs

	2022 £	2021 £
Total Salaries and Wages	10,879	13,906
Average head count	1	1

During 2022 no employees (2021; No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000)

Note 6. Stocks

	2022 £	2021 £
Charitable activities		
Stocks held at 01.01.2022	700	700
Added in period	-	184
Expensed in period	-	(184)
Impaired	-	-
Total held at 31.12.2022	700	700

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Notes

Note 7. Debtors and prepayments.

	2022	2021
	£	£
Trade debtors	20,269	16,209
Other debtors	547	71
Total	20,816	16,280

Note 8. Creditors and accruals

	2022	2021
	£	£
Amounts falling due within one year		
Trade creditors	1,544	2,061
Other creditors	4,169	8,164
Total	5,713	10,225

Note 9. Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	137,065	134,203

Note 10. Charity funds

	2022				
	Fund	Income	Expenditure	Transfers	Fund
	balances				balances
	01.01.2022				31.12.2022
General unrestricted funds	117,361	79,455	(66,381)	(1,162)	129,274
Restricted funds	22,301	1,000	(2,162)	1,162	22,301
Designated funds	1,295	-	-	-	1,295
Total funds	140,957	80,455	(68,543)	-	152,869

	2021				
	Fund	Income	Expenditure	Transfers	Fund
	balances				balances
	01.01.2021				31.12.2021
General unrestricted funds	98,965	83,192	(64,795)	(1)	117,361
Restricted funds	21,000	10,000	(8,700)	1	22,301
Designated funds	1,295	-	-	-	1,295
Total funds	121,260	93,192	(73,495)	-	140,957

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Notes

Note 10. Charity funds (continued)

Summary of funds; *Restricted (RF), Designated (DF)*

Fund	Purpose of fund
Pye Charitable Trust (RF)	A grant of £2,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Architectural Heritage (RF)	A grant of 9,000 towards the renovation professional fees, £8,700 was spent on a business plan and survey.
Cumber Family (RF)	A grant of £1,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Oxford Buildings Trust (RF)	A grant of £12,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Barnsbury Charitable Trust (RF)	A grant of £5,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Doris Field (RF)	A grant of £1,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
AB Building (DF)	A bequest of £2,000 in memory of a deceased member to be spent as trustees saw fit to assist the charities achieve its objectives.
Garden Project (RF)	A Grant of £1,000 to support community lead garden project from vale of white horse.

Note 11. Transfers

Restricted & unrestricted	2022	2021
<u>Reason for transfer</u>	£	£
Value of the Old Abbey Buildings, transfer date 21 st February 2021. Value was determined to be £1. This value was included in the original transfer for the CIO's allocation of £124,274.	1	1

Note 12. Transactions with trustees and related parties

Trustee remuneration and benefits

In 2022 no trustees (2021; no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustee expenses

In 2022 no trustees (2021; no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties

In 2022 there have been no (2021; none) related party transactions in the reporting period.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2022
Charity Number 1183398
Notes

Note 13. Heritage Asset

During the special meeting held in 2019 on separating the existing charity (The Friends of Abingdon No. 225880) as described in detail in the trustee report, the responsibility and maintenance of The Abingdon Abbey Buildings was transferred to the Trust. The Friends of Abingdon Abbey Building Trust has been registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting standard provides guidance on how to attribute a cost value, when to recognise such an asset along with the future treatment. It was agreed by the Trustees that a realistic value is unattainable due to the age of the buildings and very little documentation from such time. It was decided that a market value would not benefit the users of the financial statements. Therefore, as the transfer agreement stated the value of £1 would be used within the accounts until another suitable value could be placed on the buildings, and the Trustees will review annually and update accordingly.

	2022	2021
	£	£
The Abbey Buildings Cost	1	1

Note 14. Subsequent events

On the 19th August 2022 the Trust has registered and incorporated a trading company, Abingdon Abbey Building Trading Ltd (14305832) the entity first reporting period is 31 August 2023, due by 19 May 2024. The Trustees have recognised the opportunities available to the Trust by incorporating a Trading company to carry out its operational activities to increase the matched funding required to carry out further developments, improve historic education material, and achieve the charities objectives.

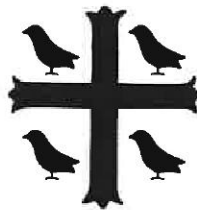
Following the success of the National Lottery Grant on 1 Dec 2022 for value of £255,644, phase 1 is expected to commence around 1st February 2023. The expenditure is expected to be subject to VAT and to support the future of the charity and the upcoming renovation plans the charity has applied for Group VAT registration to be effective from 1st April 2023, currently we have not finalised this with HMRC.

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales - Charity number 1183398

Accounts

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Annual Report and Financial Statements



THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Trustees' Report

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area and the buildings financing.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- > to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon Civic Society.
- > to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- > to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The prime objective of the charity is to fulfil the 'Enhancement Project' of the medieval remains of the great Abbey of Abingdon. The Buildings, which date primarily from the 13th, 14th and 15th centuries, were the non-ecclesiastical commercial buildings of the Abbey which was destroyed in the Dissolution of the Monasteries in 1538. Since being saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880), they are now a nationally scheduled monument, architecturally grade 1 listed, and have developed into a key community asset. The related objective is to manage the maintenance and usage of the Buildings.

Use of the Buildings is mainly limited to the warmer months (April to September) as the major range, the Long Gallery, is unglazed and exposed to the north. Also, the whole building is impossible to access for people with a disability. Therefore, the key purposes of the 'Enhancement Project' are to improve access and services to create a comfortable building that can be used by everyone for 12 months of the year, whilst respecting the conservation of the medieval fabric.

The Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals: the annual Craft Fair, Heritage Open Days, a Jazz Festival, a Beer Festival and many one-off events. The Buildings represent a vital community hub in the town centre. The trustees have had regard to the Charity Commission's guidance on public benefit.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Trustees' Report

Achievements and performance

The main achievement of the charity in the first 6 months of its formation was to pursue the development of the 'Enhancement Project' by preparing a grant funding application to the major funder, the National Lottery Heritage Fund, and starting to raise necessary matched funding. It continued to manage the Buildings for public benefit including the activities and events noted above. In addition, the trust has worked to specifically attract new audiences for heritage including the 'hard to reach' sections of our community. A particularly successful initiative, facilitated by a recent curriculum change, is to work with schools, offering history teaching in schools and at the Buildings and offering a theatre facility, particularly for primary schools without performance space.

Following the extended Lock Down of 2020, this was a year of recovery. Our Trust was able to survive this challenging period when our Buildings were closed, we had no income but needed to pay for our on-site staff to secure the Buildings. We did so by successfully applying for emergency grants from our local authority, the National Lottery Heritage Fund (NLHF) and judicious management of our limited funds. We then successfully applied for a limited amount of Cultural Recovery Funds. So, we entered 2021 full of renewed hope. Our main goal for the year was to receive an invitation from the NLHF for a major grant. Following a long period of no applications due to a strategic review and administering emergency funds, the NLHF opened for applications early in 2021. We successfully received an invitation in March and made an application in May.

Although challenging we pursued our goal of attracting new audiences for our heritage buildings particularly focussed on young people and the disadvantaged. Towards this goal we became founding members of the South Abingdon Community Network which focusses on Caldecott, an area identified in Abingdon as being socially deprived. Membership includes the charities working in that area and we host the meetings when we can do so in the warmer months. We have developed many working relationships with this group and partnership ideas to compliment and make use of the enhanced buildings with access and good services which are planned in the near future.

We made our application to the NLHF at our earliest opportunity in May. Unfortunately, due to the volume of applications and the amount of our request we were unsuccessful but were encouraged to try again in September 2022.

Gradually we resumed our normal activities. Drama and music resumed, schools and charities again used our facilities, we opened for heritage visitors, slowly welcomed weddings and other commercial lettings, held a successful Heritage Open Weekend and a very successful pre-Christmas Abingdon Craft Fair.

We bid farewell with warm thanks to our Custodian Mr and Mrs Miller who managed some of our administration, as they had completed their PhDs and decided to return to the USA. We welcomed a heritage and community specialist, Mrs Minion as the new Custodian.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
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Trustees' Report

Plans for the future

During the first 6 months of the charity, we strengthened the trustee board, adding to the founding trustees by appointing a range of people with relevant heritage experience, notably a conservation architect, a museum director, a recently retired Historic England archaeologist and historian, and a community activist/retired local politician and mayor. Also, we identified the need for a new Honorary Treasurer (due to illness of the incumbent) and an Honorary Secretary, and they have subsequently been appointed.

The plans are to continue the work of the first 6 months, vigorously pursuing the 'Enhancement Project' and continuing to manage the maintenance and activities of the buildings. The charity is growing its awareness by heritage bodies, notably the NLHF, the Architectural Heritage Fund and others, local authorities, charities, and community groups. The goal for 2020 was to be invited by the NLHF to apply for a Round 1/Development grant and accordingly fulfil our matched funding objective.

Although disappointed with the application response from the NLHF in 2021, we plan to apply again for an invitation for a major capital grant in early 2022. Pleasingly all our matched funders have agreed to roll forward their offers of grant support.

Our plans for 2022 include a range of new community engagement initiatives with relevant charities using our beautiful Millstream Gardens and the Unicorn Theatre as the overriding problem of access is not so acute in these situations. The officer trustee team has settled in well and we plan a strategic review in the early new year.

Financial review

The charity received £93,192 of unrestricted income during the period ending 31 December 2021. The expenditure totalled £73,495, creating a surplus of £19,697, unrestricted funds of the charity at the yearend was £117,361.

The charity's policy for holding reserves is to retain at least 6 months operating expenditure, which is calculated to be £37,000. At signing these financial statements, the Abbey Building Trust is holding an appropriate amount in reserves in order to satisfy this policy. The trustees will continue to assess whether this policy is appropriate during each board meeting reviewing the current economic situations regularly. Following this it is deemed appropriate to review this annually under normal circumstances.

The trustees have reviewed the financial position and circumstances expected to surround the charity over the next 12 months, and although events such as re-opening following Covid 19 pandemic and other economic circumstances are still not certain, they do form part of the going concern review. Based on the reserves held and the dedicated team behind them, the trustees are certain that the financial statements being generated on a going concern basis are an accurate and true reflection.

The trustees and employees have worked hard within the last financial year to obtain support funds from sources such as government funds as well as local councils in order to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2021, is funds totalling £140,957.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Trustees' Report

Structure, governance and management

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its Trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

Reference and Administrative Details

The Friends of Abingdon Abbey Building Trust is a Charitable Incorporated Organisation (CIO). The registered number is 1183398. The trustees will be presenting their financial statements rounded to the nearest £, sterling pound.

Registered address Abbey Buildings Trust
18 Thames Street
Abingdon
OX14 3HZ

Trustees who served during the reporting period and since are as follows;

Chief executive officer B W Brown
K W Senior
J P Bryden
M Stevens
V Newing
J P Mackintosh
R M Thomas
R A Nichols
A J McLeod
M M Lovatt

Independent Examiners Mercer Lewin Chartered Accountants
41 Cornmarket Street
Oxford
OX1 3HA

Bankers Natwest Bank
11 Market Place
Abingdon
OX14 3HH

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Trustees' Report

Additional Disclosures

Compliance with the SORP

Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

Reporting period

The Friends of Abingdon Abbey Building Trust has prepared financial statements in 2019 that cover a shorter reporting period. The reason for this is that the charity was incorporated on 15th May 2019 and the annual reporting period was agreed by the trustees to be 31 December. These financial statements cover the year to 31 December 2021.

Exemptions

The trustees have agreed that these financial statements are excluded from including comparative information as this is the first year. It also is not required to report a cashflow under the SORP 2019 or FRS102.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds currently being held have arrived from donations and grants pledged for the renovation project. The charity does not hold any other funds.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- > 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.
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Trustees' Report

Trustees Responsibilities (continued)

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 Charities Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;



Trustee, Bryan Brown

Date:

3 October 2022

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust.

I Report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2020 which are set out on pages 1 to 14

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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect;

- > accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- > the accounts do not accord with those records; or
- > the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities 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 matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



À Churchill Stone FCA DChA
Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket Street
OXFORD OX1 3HA

4 October 2022

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
<u>Income resources</u>						
Donations and legacies		1,283	-	-	1,283	476
Charities activities		43,807	-	-	43,807	-
Grants		23,283	10,000	-	33,283	49,900
Other trading activities		14,820	-	-	14,820	549
Total	3	83,192	10,000	-	93,192	50,925
<u>Resources Expended</u>						
Raising funds		858	8,700	-	9,558	2,541
Charitable activities		53,821	-	-	53,821	56,602
Other trading activities		10,116	-	-	10,116	-
Total	4	64,795	8,700	-	73,495	59,143
Net income/(expenditure)		18,397	1,300	-	19,697	(8,218)
Transfer between funds	11	(1)	1	-	-	-
Net movement in funds		18,396	1,301	-	19,697	(8,218)
<u>Reconciliation of funds</u>						
Total funds brought forward		98,965	21,000	1,295	121,260	129,478
Net movement in funds		18,396	1,301	-	19,697	(8,218)
Total funds carried forward	10	117,361	22,301	1,295	140,957	121,260

The Friends of Abingdon Abbey Building Trust
Period ended 31 December 2021
Charity Number 1183398
Comparative Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2020 £	Total 2019 £
<u>Income resources</u>						
Donations and legacies		476	-	-	476	130
Charities activities		-	-	-	-	25,792
Grants		10,000	39,900	-	49,900	-
Other trading activities		549	-	-	549	24,580
Total	3	11,025	39,900	-	50,925	50,502
<u>Resources Expended</u>						
Raising funds		2,541	-	-	2,541	1,853
Charitable activities		37,702	18,900	-	56,602	44,114
Total	4	40,243	18,900	-	59,143	45,967
Net income/(expenditure)		(29,218)	21,000	-	(8,218)	4,535
Transfer between funds	11	-	-	-	-	124,943
Net movement in funds		(29,218)	21,000	-	(8,218)	129,478
<u>Reconciliation of funds</u>						
Total funds brought forward		128,183	-	1,295	129,478	-
Net movement in funds		(29,218)	21,000	-	(8,218)	129,478
Total funds carried forward	10	98,965	21,000	1,295	121,260	129,478

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2021 £	Total 2020 £
<u>Fixed Assets</u>						
Heritage Assets	13	-	1	-	1	-
<u>Current assets</u>						
Stocks	6	700	-	-	700	700
Debtors	7	16,280	-	-	16,280	4,950
Cash at bank and in hand	9	110,608	22,300	1,295	134,203	120,465
Total current assets		127,588	22,300	1,295	151,183	126,115
<u>Current Liabilities</u>						
Creditors falling due within one year	8	10,225	-	-	10,225	4,855
Total net assets or liabilities		117,362	22,300	1,295	140,957	121,260
<u>Funds of the Charity</u>						
Designated funds	10			1,295	1,295	1,295
Restricted funds			22,301		22,301	21,000
Unrestricted funds		117,361			117,361	98,965
Total funds		117,361	22,301	1,295	140,957	121,260



Signed by Bryan Brown on behalf of all the trustees

Date 2 October 2022

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Notes

Note 1. Basis of preparation

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice 2019: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- > the charity becomes entitled to the resources
- > it is more likely than not that the trustees will receive the resources; and
- > the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398

Notes

Note 2. Accounting policies (continued)

Heritage Assets

Heritage Assets are valued using detailed historical cost, information regarding the price or value of the property is not available and so a value of £1 has been attributed to the property asset for accounting purposes.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition

Liabilities are recognised where it is more likely than not, that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts.

Note 3. Analysis of income

	2021			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Donations and legacies				
Donations and gifts	1,283	-	-	1,283
Total	1,283	-	-	1,283
Charitable activities				
Building Hire	43,807	-	-	43,807
Total	43,807	-	-	43,807
Grants Received				
Emergency	23,283	-	-	23,283
Renovation	-	10,000	-	10,000
Total	23,283	10,000	-	33,283
Other trading activities				
Fundraising events	14,635	-	-	14,635
Sale of merchandise	184	-	-	184
Total	14,819	-	-	14,819
Total Income	83,192	10,000	-	93,192

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Notes

Note 3. (continued)

	2020			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Donations and legacies				
Donations and gifts	476	-	-	476
Total	476	-	-	476
Charitable activities				
Building Hire	549	-	-	549
Total	549	-	-	549
Grants Received				
Emergency	10,000	8,900	-	18,900
Renovation	-	21,000	-	21,000
Total	10,000	39,900	-	49,900
Other trading activities				
Fundraising events	-	-	-	-
Sale of merchandise	-	-	-	-
Total	-	-	-	-
Total Income	11,025	39,900	-	50,925

Note 4. Analysis of expenditure

	2021			
	Unrestricted funds	Restricted funds	Designated funds	Total Funds
	£	£	£	£
Expenditure on raising				
Professional fees	858	8,700	-	9,558
Total expenditure on charitable activities	858	8,700	-	9,558
Expenditure on charitable activities				
Fundraising events	962	-	-	962
Merchandise costs	184	-	-	184
Miscellaneous costs	460	-	-	460
Operating costs	52,215	-	-	52,215
Total expenditure on charitable activities	53,821	-	-	53,821
Expenditure on other trading activities	10,116	-	-	10,116
Total expenditure	64,795	8,700	-	73,495

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Notes

Note 4. Analysis of expenditure (continued)

	2020			Total Funds £
	Unrestricted funds £	Restricted funds £	Designated funds £	
Expenditure on raising				
Launch event	2,541	-	-	2,541
Total expenditure on charitable activities	2,541	-	-	2,541
Expenditure on charitable activities				
Fundraising events	405	-	-	405
Merchandise costs	-	-	-	-
Miscellaneous costs	2,656	-	-	2,656
Operating costs	34,641	18,900	-	53,541
Total expenditure on charitable activities	37,702	18,900	-	56,602
Total expenditure	40,243	18,900	-	59,143

Note 5. Staff costs

	2021 £	2020 £
Total Salaries and Wages	13,906	15,992
Average head count	1	2

No employees (2020; No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000)

Note 6. Stocks

	2021 £	2020 £
Charitable activities		
Stocks held at 01.01.2021	700	700
Added in period	184	-
Expensed in period	(184)	-
Impaired	-	-
Total held at 31.12.2021	700	700

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398

Notes

Note 7. Debtors and prepayments.

	2021 £	2020 £
Trade debtors	16,209	4,756
Other debtors	71	194
Total	16,280	4,950

Note 8. Creditors and accruals

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	2,061	570
Other creditors	8,164	4,285
Total	10,225	4,855

Note 9. Cash at bank and in hand

	2021 £	2020 £
Cash at bank	134,203	120,465

Note 10. Charity funds

	Fund balances 01.01.2021	Income	2021 Expenditure	Transfers	Fund balances 31.12.2021
General unrestricted funds	98,965	83,192	(64,795)	(1)	117,361
Restricted funds	21,000	10,000	(8,700)	1	22,301
Designated funds	1,295	-	-	-	1,295
Total funds	121,260	93,192	(73,495)	-	140,957

	Fund balances 01.01.2020	Income	2020 Expenditure	Transfers	Fund balances 31.12.2020
General unrestricted funds	128,183	11,025	(59,143)	18,900	98,965
Restricted funds	-	39,900	-	(18,900)	21,000
Designated funds	1,295	-	-	-	1,295
Total funds	129,478	50,925	(59,143)	-	121,260

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Notes

Note 10. Charity funds (continued)

Summary of funds; Restricted (RF), Designated (DF)

Fund	Purpose of fund
Pye Charitable Trust (RF)	A grant of £2,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Architectural Heritage (RF)	A grant of 9,000 towards the renovation professional fees, £8,700 was spent on a business plan and survey.
Cumber Family (RF)	A grant of £1,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Oxford Buildings Trust (RF)	A grant of £12,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Barnsbury Charitable Trust (RF)	A grant of £5,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Doris Field (RF)	A grant of £1,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
AB Building (DF)	A bequest of £2,000 in memory of a deceased member to be spent as trustees saw fit to assist the charities achieve its objectives.

Note 11. Transfers

Restricted & unrestricted	2021	2020
<u>Reason for transfer</u>	£	£
Value of the Old Abbey Buildings, transfer date 21 st February 2021. Value was determined to be £1. This value was included in the original transfer for the CIO's allocation of £124,274.	1	-

Note 12. Transactions with trustees and related parties

Trustee remuneration and benefits

In 2021 no trustees (2020; no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustee expenses

In 2021 no trustees (2020; no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties

In 2021 there have been no (2020; none) related party transactions in the reporting period.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Notes

Note 13. Heritage Asset

During the special meeting held in 2019 on separating the existing charity (The Friends of Abingdon No. 225880) as described in detail in the trustee report, the responsibility and maintenance of The Abingdon Abbey Buildings was transferred to the Trust. The Friends of Abingdon Abbey Building Trust has been registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting standard provides guidance on how to attribute a cost value, when to recognise such an asset along with the future treatment. It was agreed by the Trustees that a realistic value is unattainable due to the age of the buildings and very little documentation from such time. It was decided that a market value would not benefit the users of the financial statements. Therefore, as the transfer agreement stated the value of £1 would be used within the accounts until another suitable value could be placed on the buildings, and the Trustees will review annually and update accordingly.

	2021	2020
	£	£
The Abbey Buildings Cost	1	-

Note 14. Subsequent events

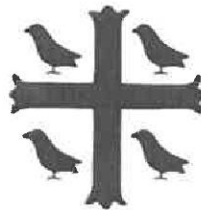
On the 19th August 2022 the Trust has registered and incorporated a trading company, Abingdon Abbey Building Trading Ltd and the first reporting period for the financial statements will be 31.12.2022. The Trustees have recognised the opportunities available to the Trust by incorporating a Trading company to carry out its operational activities to increase the matched funding required to carry out further developments, improve historic education material, and achieve the charities objectives.

THE FRIENDS OF ABINGDON ABBEY BUILDINGS TRUST

England & Wales - Charity number 1183398

Accounts

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Annual Report and Financial Statements



THE FRIENDS OF
ABINGDON ABBEY
BUILDINGS TRUST

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
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The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Trustees' Report

Welcome

The Friends of Abingdon Abbey Buildings Trust welcomes the interest of anyone concerned with the conservation of heritage buildings, particularly from the medieval period, their future use, particularly by local communities, specifically in Abingdon and the surrounding area, and the financing of the Buildings.

Our aims

The aims of The Friends of Abingdon Abbey Buildings Trust are:

- > to care for the Abbey Buildings and site (all listed and part of which is a scheduled monument), primarily through their preservation, restoration, development and maintenance which is a continuation of the work of our predecessor charity, The Friends of Abingdon.
- > to provide public access for all to the Buildings and to promote their use as a centre for community activities.
- > to act as a gateway for both local people and visitors to the long and rich history of Abingdon.

Objectives and activities

The prime objective of the charity is to fulfil the 'Enhancement Project' of the medieval remains of the great Abbey of Abingdon. The Buildings, which date primarily from the 13th, 14th and 15th centuries, were the non-ecclesiastical commercial buildings of the Abbey which was destroyed in the Dissolution of the Monasteries in 1538. Since being saved from demolition in 1944 by our prior charity, The Friends of Abingdon Civic Society (charity number 225880), they are now a nationally scheduled monument, architecturally grade 1 listed, and have developed into a key community asset. The related objective is to manage the maintenance and usage of the Buildings.

Use of the Buildings is mainly limited to the warmer months (April to September) as the major range, the Long Gallery, is unglazed and exposed to the north. Also, the whole building is impossible to access for people with a disability. Therefore, the key purposes of the 'Enhancement Project' are to improve access and services to create a comfortable building that can be used by everyone for 12 months of the year, whilst respecting the conservation of the medieval fabric.

The Buildings are open to heritage visitors in the summer months and are available for hire the whole year round to generate revenue to sustain their maintenance. They contain the Unicorn Theatre, a converted granary, which is the only theatre in Abingdon town centre. The Unicorn is used extensively by drama clubs and companies, by musical groups of all kinds, for revived cinema, for meetings and for presentations by societies, charities and local schools. The Buildings are licensed for weddings and have an alcohol licence, and therefore host many weddings, parties and community events. They are used by the town's major festivals, the annual Craft Fair, Heritage Open Days, a Jazz Festival, and a Beer Festival, and for many one-off events. The Buildings represent a vital community hub in the town centre.

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Trustees' Report

Achievements and performance

As noted last year, the main achievement of the charity since its formation was to pursue the development of the 'Enhancement Project' by preparing a grant funding application to the major funder, the National Lottery Heritage Fund (NLHF), and starting to raise necessary matched funding. The matched funding goal was achieved early in 2020 with widespread support from national heritage bodies, local charities and Abingdon Town Council. We also successfully received an invitation from the NLHF to apply for a major grant. However, all was halted in April with the national lockdown due to the Covid pandemic. The NLHF, as all major heritage and arts bodies, then focussed on administering emergency funds. The Abbey Buildings remained closed with no income. We successfully raised a moderate amount of emergency funding. We couldn't furlough our staff due the needs of town centre security so had to bear the cost. Towards the end of the year, we gradually and carefully, with anti-Covid measures, opened the Buildings for heritage visitors and events for public benefit. The trust has continued to work to specifically attract new audiences for heritage including the 'hard to reach' sections of our community. Our schools initiative was curtailed due to the pandemic, but contacts were maintained and facilities offered where possible. At the end of the year, the NLHF announced that it would open for major grant bids in early 2021. During the year we successfully appointed two new trustees to key roles, notably an Honorary Treasurer and an Honorary Secretary. These recruitments were carried out during the lockdown, necessitating interviews by Zoom. Both new trustees have extensive business and charity experience and have already made valuable contributions to our charity...

Plans for the future

The plans are to continue vigorously pursuing the 'Enhancement Project' and managing the maintenance and activities of the Buildings. In January 2021, the NLHF announced that they would open for applications in the spring, but all applicants would need to seek new invitations. A new invitation was offered in March to apply for a Round 1/Development grant. The extensive application was submitted before the end of the May deadline. Unfortunately, the application was not successful, primarily because a huge backlog of applications for a limited fund. However, the NLHF have advised us to reshape our application and make a request for a new invitation. All our matched funding supporters have agreed to roll over their pledges for our next application. The trustee board remain determined to pursue this project to save the Abbey Buildings for the community and future generations.

Financial review

The charity received £50,925 of unrestricted income during the period ending 31 December 2020. The expenditure totalled £59,143, creating a deficit of £8,218 which was funded by the carried forward unrestricted funds of the charity of £129,478.

The charity's policy for holding reserves is to retain at least 6 months operating expenditure, which is calculated to be £30,000. At signing these financial statements, the Abbey Buildings Trust is holding an appropriate amount in reserves in order to satisfy this policy. The trustees will continue to assess whether this policy is appropriate during each board meeting until the Covid 19 pandemic is resolved. Following this it is deemed appropriate to review this annually under normal circumstances.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Trustees' Report

Financial review (Continued)

The trustees have reviewed the financial position and circumstances expected to surround the charity over the next 12 months, and although events such as re-opening following Covid 19 pandemic are still not certain, they do form part of the going concern review. Based on the reserves held and the dedicated team behind them, the trustees are certain that the financial statements being generated on a going concern basis are an accurate and true reflection.

The trustees and employees have worked hard within the last financial year to obtain support funds from sources such as government funds as well as local councils in order to maintain the operations, retain jobs and secure the future enjoyment of the buildings. The charity's financial position at the end of the reporting period, 31 December 2020, is funds totalling £121,260.

Structure, governance and management

The charity is registered as a Charitable Incorporated Organisation (CIO). Its only voting members are its trustees. It is governed through a Foundation Model constitution dated 8th May 2019. It was formed by splitting the Friends of Abingdon charity into this CIO and the Friends of Abingdon Civic Society. New trustees are appointed by nomination for a term of three years with regard to the skills, knowledge and experience necessary for the effective administration of the CIO. Trustees are eligible to be reappointed for two further three-year terms (i.e., appointment for a maximum of nine years). Decisions are taken either at a meeting of the trustees or by written resolution. Trustees may also delegate their powers to suitably constituted committees.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Trustees' Report

Additional Disclosures

Compliance with the SORP

The Friends of Abingdon Abbey Building Trust has generated its annual report and prepared accounts compliant and in accordance with the SORP 2019, both reporting and accounting recommendations of this SORP. Additional disclosures required by FRS102 have been added where deemed necessary by the trustees to always demonstrate a true and fair view. No departures from those required by either the SORP 2019 or FRS102 have been applied to these financial statements.

Reporting period

The Friends of Abingdon Abbey Building Trust has prepared financial statements in 2019 that cover a shorter reporting period. The reason for this is that the charity was incorporated on 15th May 2019 and the annual reporting period was agreed by the trustees to be 31 December. These financial statements cover the year to 31 December 2020.

Exemptions

The trustees have agreed that these financial statements are excluded from including comparative information as this is the first year. It also is not required to report a cashflow under the SORP 2019 or FRS102.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund Accounting

The charity does not hold any funds as custodian trustee on behalf of others.

The charity holds surplus from the charity's operations as unrestricted funds. Designated funds have been created to protect a generous donation left in memory of a member of the Friends of Abingdon charity. The spending from this fund is to be granted by the trustees where they regard the expenditure to be a special enhancement to the charity. Restricted funds were cleared in the year by a transfer from general funds. The charity does not hold any other funds.

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair review of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- > 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.
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Trustees' Report

Trustees Responsibilities (continued)

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 Charities Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' Report, was approved by the board and signed on its behalf by;



Trustee, Bryan Brown

Date:

6th December 2021

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Friends of Abingdon Abbey Building Trust.

I Report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2020 which are set out below.

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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

- > accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- > the accounts do not accord with those records; or
- > the accounts do not comply with the application requirements concerning the form and content of accounts set out in the Charities 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 matter in connection with the examination to which attentions should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A Churchill Stone FCA DChA
Mercer Lewin Ltd, Chartered Accountants
41 Cornmarket St
OXFORD OX1 3HA

Date 20 Dec 2021

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2020 £	Total 2019 £
<u>Income resources</u>						
Donations and legacies		476	-	-	476	130
Charities activities		-	-	-	-	25,792
Grants		10,000	39,900	-	49,900	-
Other trading activities		549	-	-	549	24,580
Total	3	11,025	39,900	-	50,925	50,502
<u>Resources Expended</u>						
Raising funds		2,541	-	-	2,541	1,853
Charitable activities		37,702	18,900	-	56,602	44,114
Total	4	40,243	18,900	-	59,143	45,967
Net income/(expenditure)	11	(29,218)	21,000	-	(8,218)	4,535
Transfer between funds	11	-	-	-	-	124,943
Net movement in funds		(29,218)	21,000	-	(8,218)	129,478
<u>Reconciliation of funds</u>						
Total funds brought forward		128,183	-	1,295	129,478	-
Net movement in funds		(29,218)	21,000	-	(8,218)	129,478
Total funds carried forward	10	98,965	21,000	1,295	121,260	129,478

The Friends of Abingdon Abbey Building Trust
Period ended 31 December 2019
Charity Number 1183398
Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2019 £
<u>Income resources</u>					
Donations and legacies		130	-	-	130
Charities activities		25,792	-	-	25,792
Other trading activities		24,580	-	-	24,580
Total	3	50,502	-	-	50,502
<u>Resources expended</u>					
Raising funds		1,853	-	-	1,853
Charitable activities		44,114	-	-	44,114
Total	4	45,967	-	-	45,967
Net income/(expenditure)		4,535	-	-	4,535
Allocation from old charity	11	124,274	(626)	1,295	124,943
Transfer between funds	11	(626)	626	-	-
Net movement in funds		128,183	-	1,295	129,478
<u>Reconciliation of funds</u>					
Total funds brought forward		-	-	-	-
Net movement in funds		128,183	-	1,295	129,478
Total funds carried forward	10	128,183	-	1,295	129,478

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Balance Sheet

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2020 £	Total 2019 £
<u>Current assets</u>						
Stocks	6	700	-	-	700	700
Debtors	7	4,950	-	-	4,950	69,511
Cash at bank and in hand	9	98,170	21,000	1,295	120,465	71,306
Total current assets		103,820	21,000	1,295	126,115	141,517
<u>Current liabilities</u>						
Creditors failing due within one year	8	4,855	-	-	4,855	12,039
Total net assets or liabilities		98,965	21,000	1,295	121,260	129,478
<u>Funds of the Charity</u>						
Designated funds	10	-	-	1,295	1,295	1,295
Restricted funds	10	-	21,000	-	21,000	
Unrestricted funds	10	98,965	-	-	98,965	128,183
Total funds		98,965	21,000	1,295	121,260	129,478

Signed by Bryan Brown on behalf of all the trustees

Date 6/12/2021

Bryan Brown

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 1. Basis of preparation

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice 2019: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have concluded there are not any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate reserves to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2. Accounting policies

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- > the charity becomes entitled to the resources
- > it is more likely than not that the trustees will receive the resources; and
- > the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 2. Accounting policies (continued)

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3. Analysis of income

	2020			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	476	-	-	476
Total	476	-	-	476
Charitable activities				
Building Hire	549	-	-	549
Total	549	-	-	549
Grants Received				
Emergency	10,000	8,900	-	18,900
Renovation	-	21,000	-	21,000
Total	10,000	39,900	-	49,900
Other trading activities				
Fundraising events	-	-	-	-
Sale of merchandise	-	-	-	-
Total	-	-	-	-
Total Income	11,025	39,900	-	50,925

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 3. (continued)

	2019			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Donations and legacies				
Donations and gifts	130	-	-	130
Total	130	-	-	130
Charitable activities				
Building Hire	25,792	-	-	25,792
Total	25,792	-	-	25,792
Other trading activities				
Fundraising events	24,404	-	-	24,404
Sale of merchandise	176	-	-	176
Total	24,580	-	-	24,580
Total Income	50,502	-	-	50,502

Note 4. Analysis of expenditure

	2020			
	Unrestricted funds £	Restricted funds £	Designated funds £	Total Funds £
Expenditure on raising				
Launch event	2,541	-	-	2,541
Total expenditure on charitable activities	2,541	-	-	2,541
Expenditure on charitable activities				
Fundraising events	405	-	-	405
Merchandise costs	-	-	-	-
Miscellaneous costs	2,656	-	-	2,656
Operating costs	34,641	18,900	-	53,541
Total expenditure on charitable activities	37,702	18,900	-	56,602
Total expenditure	40,243	18,900	-	59,143

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 4. Analysis of expenditure (Continued)

	2019			Total Funds
	Unrestricted funds	Restricted funds	Designated funds	
	£	£	£	£
Expenditure on raising				
Launch event	1,853	-	-	1,853
Total expenditure on charitable activities	1,853	-	-	1,853
Expenditure on charitable activities				
Fundraising events	18,965	-	-	18,965
Merchandise costs	504	-	-	504
Miscellaneous costs	1,200	-	-	1,200
Operating costs	23,445	-	-	23,445
Total expenditure on charitable activities	44,114	-	-	44,114
Total expenditure	45,967	-	-	45,967

Note 5. Staff costs

	2020	2019
	£	£
Total Salaries and Wages	15,992	9,057
Average head count	2	2

No employees (2019; No employees) received employee benefits (excluding employer pension costs for the reporting period of more than £60,000)

Note 6. Stocks

	2020	2019
	£	£
Charitable activities		
Stocks held at 01.01.2020	700	-
Added in period	-	1,001
Expensed in period	-	(176)
Impaired	-	(125)
Total	700	700

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 7. Debtors and prepayments.

	2020	2019
	£	£
Trade debtors	4,756	21,319
Other debtors	194	48,192
Total	4,950	69,511

Note 8. Creditors and accruals

	2020	2019
	£	£
Amounts falling due within one year		
Trade creditors	570	11,379
Other debtors	4,285	660
Total	4,855	12,039

Note 9. Cash at bank and in hand

	2020	2019
	£	£
Cash at bank	120,465	71,306

Note 10. Charity funds

	2020				
	Fund balances 01.01.2020	Income	Expenditure	Transfers	Fund balances 31.12.2020
General unrestricted funds	128,183	11,025	(40,243)	-	100,260
Unrestricted funds	-	39,900	18,900	-	21,000
Designated funds	1,295	-	-	-	-
Total funds	129,478	50,925	(59,143)	-	121,260

	2019				
	Fund balances 01.01.2019	Income	Expenditure	Transfers	Fund balances 31.12.2019
General unrestricted funds	-	50,502	(45,967)	123,648	128,183
Unrestricted funds	-	-	-	-	-
Designated funds	-	-	-	1,295	1,295
Total funds	-	50,502	(45,967)	124,943	129,478

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 10. Charity funds (continued)

Summary of funds; *Restricted (RF), Designated (DF)*

Fund	Purpose of fund
Pye Charitable Trust (RF)	A grant of £2,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Heritage National Lottery Fund Emergency Fund (RF)	A grant of £18,900 following a COVID 19 application to support the charity with its operation costs. The trustees agreed this should be spent on costs as per the detailed split in the application, this will enable the charity to continue to operate in government restrictions and while it's unable to generate its own resource.
Oxford Buildings Trust (RF)	A grant of £12,500 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Barnsbury Charitable Trust (RF)	A grant of £5,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
Dorris Field (RF)	A grant of £1,000 towards the renovation project, the trustees are to all agree on the type of expenditure within the project.
AB Building (DF)	A bequest of £2,000 in memory of a deceased member to be spent as trustees see fit to assist the charities achieve its objectives.

Note 11. Transfers

Restricted & unrestricted

<u>Reason for transfer</u>	2020 £	2019 £
HLF Enhancement Restricted fund; Balance brought forward from the old charity; expenditure for the professional fees related to the enhancement project. Trustees agreed to clear this deficit with general funds.	-	(626)

The previous Friends of Abingdon charity was split into two separate CIO's and it was agreed that the assets of this charity were allocated to the two new CIO's as agreed at a Special General Meeting of the members. £124,317 was accordingly allocated to The Friends of Abingdon Abbey Buildings Trust.

-	123,648
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Designated funds

<u>Purpose of the designation</u>	2020 £	2019 £
AB Building Restricted Fund; The previous charity received a bequest of £2,000 in memory of a deceased member to be spent as the trustees saw fit. At the time of transfer £1,295 remained unspent and this was allocated to the Friends of Abingdon Abbey Buildings Trust as part of the overall transfer.	1,295	1,295

Note 12. Transactions with trustees and related parties

Trustee remuneration and benefits

In 2020 no trustees (2019; no trustees) have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustee expenses

In 2020 no trustees (2019; no trustees) expenses have been incurred in capacity of performing their duties or attending meetings nor was any reimbursed during the year.

Transactions with related parties

In 2020 there have been no (2019; none) related party transactions in the reporting period.

The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Notes

Note 13. Subsequent events

Since the year ended 31 December 2020 the transfer of the Old Abbey Buildings has been completed, as expected per the special meeting held in 2019 on separating the charity (225880) into two, described in detail in the trustee report. The Friends of Abingdon Abbey Building Trust is registered as holding the legal title at land registry as at 27th February 2021. The Heritage Asset accounting policy describes the recognition value and the future treatment. It was agreed this was not considered an adjusting transaction based on the value and disclosing the progress was agreed adequate information per trustees, and they would be accounting for this class of asset by using the transaction date.

