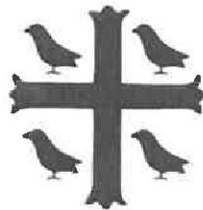


The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2020
Charity Number 1183398
Annual Report and Financial Statements



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
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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
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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
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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

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 Building Trust
18 Thames Street
Abingdon
OX14 3HZ

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

<i>Chief executive officer</i>	B W Brown	
	K W Senior	
	P R Clarke	Resigned June 21
	J P Bryden	
	M Stevens	
	V Newing	
	J P Mackintosh	
	R M Thomas	
	R A Nichols	
	A J McLeod	
	M M Lovatt	

Independent Examiner Andrew Churchill Stone FCA DChA
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 2020
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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 falling 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
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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
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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
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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

Amounts falling due within one year	2020	2019
	£	£
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

	Fund balances 01.01.2020	Income	2020 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

	Fund balances 01.01.2019	Income	2019 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
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Note 10. Charity funds (continued)

Summary of funds; <i>Restricted (RF), Designated (DF)</i>	
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	Reason for transfer	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
Designated funds	Purpose of the designation	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
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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.

