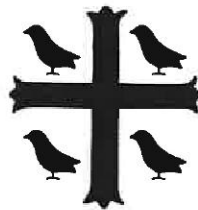


The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2021
Charity Number 1183398
Annual Report and Financial Statements



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
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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.

<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;

<i>Chief executive officer</i>	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
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<i>Independent Examiners</i>	Mercer Lewin Chartered Accountants 41 Cornmarket Street Oxford OX1 3HA
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<i>Bankers</i>	Natwest Bank 11 Market Place Abingdon OX14 3HH
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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.



Â 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			
	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

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

Amounts falling due within one year	2021 £	2020 £
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; <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.
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.