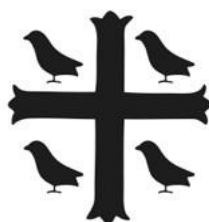


The Friends of Abingdon Abbey Building Trust
Year ended 31 December 2023
Charity Number 1183398
Annual Report and Financial Statements



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
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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 develop 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 task 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
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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

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 24/08/2023 & chair 19/03/2024) C. Birks (appointed 20/06/2023) B .W.Brown (resigned as chair 19/03/2024) M. Child (appointed 21/03/2023) P. Connolly (appointed 02/12/2023) G. Cole (appointed 19/09/2023) M.Stevens R.M.Thomas R.A.Nichols M. Castelletti (resigned 23/01/2024) K.W.Senior (resigned 23/01/2024) V.Newing (resigned 01/04/2023) J.P.Bryden (resigned 01/04/2023) J.P.Mackintosh (resigned 04/01/2023) A.J.McLeod (resigned 23/10/2023)
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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 11 Market Place Abingdon OX14 3HH
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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

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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 falling 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 01.01.2023	Income	2023 Expenditure	Transfers	Fund balances 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 01.01.2022	Income	2022 Expenditure	Transfers	Fund balances 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)
	<u>69,596</u>	<u>81,266</u>	<u>1,295</u>	<u>152,157</u>

	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)
	<u>129,273</u>	<u>22,301</u>	<u>1,295</u>	<u>152,869</u>

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	1	1