

FRIENDS OF SHENSTONE TOWER
a Charitable Incorporated Organisation
REPORT AND FINANCIAL STATEMENTS
FOR
12 MONTHS TO 31st DECEMBER 2021

FRIENDS OF SHENSTONE TOWER

Charity Information

Trustees

Jeremy David Cotton	Chairman
Joseph James David Matile	Treasurer
Paula Ball	
Rev Elizabeth Ann Chamberlain	
Raymond John Chamberlain	
Rita Hancocks	
Stuart Alan Jones	
Shirley Ann O'Mara	
Bronwen Brazell Ross	
David Frank Salter	
Karen Jane Welch	

Independent Examiner

K H Goldsworthy
Incorporated Financial Accountant
Goldsworthy & Co
30 Fotherley Road
Shenstone
Lichfield
WS14 0NJ

Principal Office

24A Main Street
Shenstone
Lichfield
Staffordshire
WS14 0LZ

Registered Charity Number

1187173

FRIENDS OF SHENSTONE TOWER

The report of the trustees for the 12 months to 31st December 2021

The trustees present their annual report and accounts for the 12 months to 31st December 2021. The financial statements comply with the Charities Act 2011 and Reporting by Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)

Objectives and Activities of the charity

Restore, preserve, repair, maintain and improve for the wider public, the historic grade 2* listed (at risk) old church tower (list entry number 10388300) specifically to: develop the community use of the tower for the advancement of the education of the public: as an intimate centre for the arts; as a historical learning centre and as a viewing platform on the established Shenstone Heritage Trail.

Achievements and performance

During 2020 we had completed our fund raising, appointed an Architect for the renovation and advertised for conservation builders. The main achievements for 2021 are as follows:

1. Final Architect drawings were completed and they were issued to the tendering Conservation Builders on 25th January 2021.
2. Midland Conservation submitted the lowest tender and were appointed as the main contractor in March 2021.
3. The tender was £188k higher than the original estimate and after including some cost saving measures, it finalised at £136k higher. Recent funding of £13,000 secured by FoST went towards this cost increase and the remainder was funded by Historic England.
4. Lichfield District Council granted planning permission for the renovation on 24th May 2021. 3 objections had been received to a viewing platform on the roof of the Tower from local residents.
5. Lichfield Diocese granted a Faculty to proceed with the renovation on 6th July 2021
6. Lichfield Diocese agreed a lease for 23 years with FoST, which was signed on 27th July 2021.
7. Work started on 16th August to renovate the Tower in line with the plans drawn up by our Architect Mark Parsons of ASAP Architects. Main achievements have been:
 - a. Remove the yew tree from the front of the Tower,
 - b. Remove all vegetation growing on the walls of the Tower,
 - c. Remove all the pigeon guano and old flooring from within the Tower,
 - d. Install an electricity supply from the current church.
 - e. Stabilise the walls including the East and North walls leading off the Tower,
 - f. Replace all damaged and weathered stones with new ones from a local sandstone quarry,
 - g. Repoint the whole Tower using traditional lime mortar,
 - h. Install steel beams to strengthen the Tower and support the internal floors,

8. We had a "cutting the first sod" ceremony on 28th August to celebrate starting the project; and Keith Billington of SH&AS planted a replacement yew tree.
9. We have found footprints scribed into the roof lead and dated to the 18th century, with initials presumably of the workmen themselves; we have retained the lead for display in the future.
10. Midlands today filmed our work and transmitted it on 30th September 2021.
11. We are preparing plans for fitting out once the renovation is complete; this will consist of: archaeological exhibition inside the Tower, benches and information boards outside the tower, uplighters to softly illuminate the Tower, a viewing system allowing people to see the view without having to climb the tower, and a new path with which disabled people may access the Tower.
12. The plans have had to be changed as the project has progressed and we have discovered the true state of parts of the Tower. We have then further changed plans to manage costs.

In all this, it is important to note that Historic England have given significant guidance to the whole project and we could not have managed this without them.

The Trustees are aware of the Charity Commission guidance on public benefit and have made decisions with due regard to this guidance.

Fund raising

As noted under Achievements and performance, we completed raising funds to meet the estimated costs for the repair and the opening of the building to the public. There are 3 main sources of funds:

1. The local community have been very supportive of this project and we have raised significant funds from the village and wider community, including local businesses.
2. Lichfield District Council and Shenstone Parish Council have both made generous grants towards the work.
3. We have approached a number of grant funders and are delighted to report support from HS2, Garfield Weston, Pilgrim's Trust, Leche Trust and Bells Whisky.
4. Finally, we could not have raised the funds without Historic England's support to meet 80% of the repair cost.

In all our fund-raising we have been cognizant of the Charity Commission and Fundraising Regulator's guidance; and we are registered with the Fundraising Regulator. All our funds are raised to support our objectives of repairing and opening the Tower for the public.

Financial review (inc. debts and reserves policy)

The accounts show income of £241,652 and expenditure of £162,650; thereby showing a surplus of income over expenditure of £79,002.

However, this income and expenditure is a snapshot midway through the project and shows that we are successfully drawing down grants ahead of expenditure. Future timing of grant payments from HS2 and HE will continue to be before expected project expenditure dates; most other grants have been received and some are payable on completion. The budget and projection for this timing of grants continues to show income coming in before expenditure.

The principal risks facing the charity are laid out in our Risk management register which is updated annually. The main risk is that the cost of the renovation exceeds the budget and our funding

streams. We already know the cost of renovation has risen and will exceed the budget and we are working on funding this; we also have a mitigation plan ready with further cost savings if necessary.

The charity has a reserves policy and we aim to carry sufficient reserves to complete the project and then limited reserves to ensure timely ongoing occasional maintenance, and to buffer the ongoing expenditure of the charity.

The charity has an investment policy to keep any funds in its Unity bank savings account.

The only payments to Trustees were to recompense expenses for which receipts were submitted.

Structure, Governance and Management

The charity is a Charitable incorporated organisation with a constitution for voting members in addition to its Trustees.

A third of Trustees retire at each annual general meeting and then elections are held for new Trustees. Trustees can stand for re-election. The intention is that no Trustee will serve more than 9 years unless the Trustees unanimously asks the individual to continue and they agree.

All Trustees receive a copy of the constitution, all policies, and a latest annual report and statement of accounts. They have an induction organised by the Chairman and sign a declaration of eligibility to serve as a Trustee.

The Charity has an Executive committee which includes all Trustees. The Executive may form sub-committees to carry out specific tasks or duties, which report back to the Executive.

The Charity works closely with the Vicar of St John's who is an Ex Officio Trustee, and Shenstone Parish Council who nominate a Trustee.

Future plans

During 2022, we will complete the renovation and fitting out of the Tower. We then plan to open the Tower for the community and visitors from wider afield, to enjoy. Detailed plans already laid are as follows:

1. It has become clear that the renovation will go beyond the original completion date of 18th March 2022, and costs will exceed the original budget; the charity is managing both these issues during 2022. The expected completion date is early July. It is expected that fitting out will then take a further 3 months.
2. Our opening ceremony has been delayed from the Saturday of the Shenstone Festival on 2nd July to Saturday October 8th at 2pm. We will still host visitors to see progress on the Tower on 2nd July, but the work will not be fully complete by then.
3. Once we regain control of the building from the contractors and are open, we will have in place the relevant insurance, safety procedures, and ongoing maintenance plans, etc.



J D Cotton
Chairman & Trustee

Date 21/4/22

FRIENDS OF SHENSTONE TOWER

INDEPENDENT EXAMINERS REPORT ON THE UNAUDITED ACCOUNTS TO THE TRUSTEES OF THE FRIENDS OF SHENSTONE TOWER

I Report to the charity trustees on my examination of the accounts of the Friends of Shenstone Tower for the year ended 31st December 2021

Responsibilities and basis of report

As the trustees of the charity 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 Charities accounts carried out under section 145 of the Act and in carrying out of my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act

Independent Examiners Statement

I have completed my examination and I can 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 applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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 matters in connection with the examination to which attention should be drawn in this respect in order to enable proper understanding of the accounts to be reached.



K H Goldsworthy FFA FIPA FTA
Goldsworthy & Co
Incorporated Financial Accountants
30 Fotherley Road
Shenstone
Lichfield
WS14 0NJ

Date 21/4/22

FRIENDS OF SHENSTONE TOWER

STATEMENT of FINANCIAL ACTIVITIES 12 MONTHS TO 31st DECEMBER

	2021	2020
	£	£
<u>INCOME</u>		
Grants :-		11,490
Historic England	196,730	
HS2	28,000	
Garfield Weston	10,000	
Bells	1,000	
Donations	5,922	17,266
HMRC Gift Aid	-	2,256
TOTAL INCOMING RESOURCES	241,652	31,012
<u>EXPENDITURE</u>		
Groundworks	149,216	5,100
Professional Fees	12,445	12,010
Insurance	684	198
Marketing and Promotion	-	485
Subscriptions	100	154
Bank Charges	72	121
Sundry Expenses	133	23
	162,650	18,091
EXCESS OF INCOME OVER EXPENDITURE	79,002	12,921

BALANCE SHEET AS AT 31ST DECEMBER

	2021	2020
	£	£
The assets and liabilities of the charity		
Current Assets		
Cash at Bank and in hand	91,923	12,921
	<u>91,923</u>	<u>12,921</u>
The funds of the charity		
Unrestricted Income Funds -brought forward	12,921	
Excess of Income over expenditure for the year	79,002	12,921
Total Charity Funds	<u>91,923</u>	<u>12,921</u>

J D Cotton - Chairman
Approved by the Trustees on

21/4/22



FRIENDS OF SHENSTONE TOWER

Notes to the Accounts - 31st December 2021

1 Accounting Policies

Basis of preparing the financial statements

The accounts of the charity have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011'

Accounting Convention

The accounts have been prepared under the historical cost convention

Taxation

As a registered charity, the charity is exempt from Income and Corporation Tax to the extent that its income and gains are applicable to charitable purposes only.

Value Added Tax is not recoverable by the charity and it is therefore included in the relevant costs in the Statement of Financial Activities

Funds Structure

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held to finance both working capital and capital investment.

Income Accounting Policy

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.