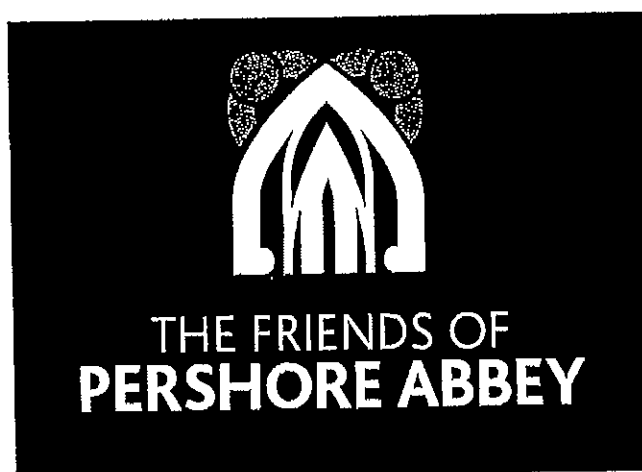


REGISTERED CHARITY NUMBER: 1193273



**Report of the Trustees and
Annual Report
for the Year Ended 5th April 2022**

Haines Watts Birmingham LLP
5 – 6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

FRIENDS OF PERSHORE ABBEY CIO

Contents of the Financial Statements

for the year ended 5th April 2022

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FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2022

President

Sir Michael Perry

Trustees

The below served in office as Trustees throughout the year.

Elected Executive Committee

Duncan Cadbury

Dr Judith Dale

Margaret Goodrich

Michael Hodges (Chairman)

David Long

Martyn Spence

Professor Helen Whitwell

Other trustees serving during the year & appointed 12th September 2021:

Sarah Ingles

Jonathan Sington

Patricia Steel OBE

Robin Whittaker

Honorary Officers

Peter Dann Honorary Treasurer

Erica Norton OBE Honorary Secretary

Maggie Atherton Honorary Membership Secretary

Ex Officio

Vicar

Rev'd Canon Claire Lording

Churchwardens of the Abbey

Suzanne Clarke & William Newman

Under the terms of the constitution, the Executive Committee shall comprise all Trustees shown above.

FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2022

Vice Presidents

The Bishop of Worcester

The Dean of Westminster

The Dean of Worcester

Mr C. J. Baines (RIP)

Mrs B. Curtis

Mrs M. Goodrich

Mr D. N. Hawkins

Mr. A.C. Hordern (RIP)

Mr. T.M. Horton

Mr K. S. Poyser

Miss A. Stallard

Mr D. Williams-Thomas

Mrs J. Williams-Thomas

Dr J. D. C. Wilson

FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2022

Registered Charity number: 1193273

The Bankers

Lloyds Bank plc

21, Broad Street

Pershore, Worcestershire, WR10 1BD

Solicitors

Anthony Collins Solicitors LLP

134, Edmund Street

Birmingham, B3 2ES

Independent Examiner

Nichola Venables

Haines Watts Birmingham LLP

5-6 Greenfield Crescent

Edgbaston

Birmingham

B15 3BE

Investment Management

Tilney, Smith & Williamson

3rd Floor, 9, Colmore Row

Birmingham B3 2BJ

Principal Office

PO Box 46

Pershore

Worcestershire WR10 1YN

FRIENDS OF PERSHORE ABBEY CIO

Chairman's 2022 Report

for the year ended 5th April 2022

2021 and the beginning of 2022 have seen a gradual return to normality taking place at Pershore Abbey. We shall never forget the anxious days of "lockdown" and the uncertainty the pandemic brought with it. As "normal service" began to return in the early days of 2022 our hopes soared. But by March 2022 a new threat to Global stability was emerging in the form of the attempted Russian invasion of Ukraine.

The pandemic and Ukraine crisis have both had a direct effect on FOPA's finances and also an indirect impact on the delivery of the new Pershore Abbey Pipe Organ. Installation was delayed again and is currently planned for the beginning of 2023. Enabling works for the organ have been progressing and the welcome signs that something is about to happen fill us all with anticipation.

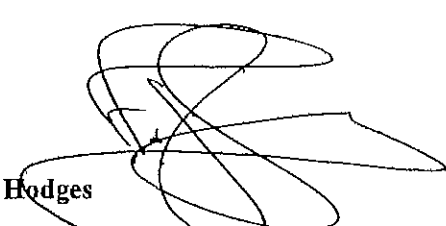
The Friends of Pershore Abbey's first operating year as a Charitable Incorporated Organisation (CIO) ending 5th April 2022 commenced with "hellos" and "goodbyes". At the beginning of the year, we were able to welcome Sarah Ingles, Patricia Steel, Jonathan Sington and Robin Whittaker as new trustees. Their combined legal, governance, administration, financial and heritage experience will stand the new CIO in very good stead in the years to come. We are grateful to them for their willingness to serve. Almost simultaneously, fond farewells were bidden to four long-standing, highly experienced and faithful trustees. David Williams Thomas, Matthew Horton, Chris Hordern and David Hawkins had given combined service of more than 70 years to the Friends of Pershore Abbey. Shortly after his retirement we then learned of the death of Chris Hordern. He was an arch recruiter and event organiser and is sorely missed.

Gifts and legacies continue to arrive. These are always acknowledged with gratitude. Whilst the financial markets towards the end of the financial year began to reflect Global uncertainties, the trustees of the Friends of Pershore Abbey remain sharply aware of their obligation to disburse funds in accordance with our charitable aims. We continue to encourage new ambitious applications from the PCC to tap our resources. We look forward to being able to assist the PCC in achieving their future long-term objectives by providing them with appropriate financial support wherever possible.

Gifts made to the PCC during the 2021/2022 financial year include payments towards the organ enabling-works, live streaming equipment, a new flagpole and ladder and the restoration of all 4 Abbey external doors. Less visible and glamorous but equally important regular maintenance payments for gutter cleaning and the replacement and repair of rainwater goods are also made on a regular basis.

By the end of the 2021/2022 financial year, we were able to plan with certainty for a Friends Memorial Lecture and we were grateful to David Williams Thomas for persuading Dr Belinda Wilkes to give the lecture. Plans are already in hand for the 2023 lecture. We also look forward with much anticipation to the contribution to be made to worship in the Abbey by the new pipe organ in 2023 and beyond.

I am mindful that none of the above would happen without the generosity of many Friends of Pershore Abbey and so would like to end with my traditional "thank-you" for all that has been done and all that will be done by the Friends of Pershore Abbey in the future.



Michael Hodges

Chairman of the Friends of Pershore Abbey

FRIENDS OF PERSHORE ABBEY CIO

Vicar's 2022 Report

for the year ended 5th April 2022

Much of life at the Abbey has seen a much longed for return to normality after the worst of the pandemic, but the global effect of Covid-19 has continued to impact on all fabric projects during the year.

Having completed the initial enabling work for the new organ during 2020, it was not until October 2021 that Fratelli Ruffatti experts could visit the Abbey to undertake a measurement survey of work undertaken. This was necessary to ensure compatibility of the organ casings and component build with the supporting structures and blower room. A faculty was secured during the year for the addition of a Zimbelstern unit to the organ casings. Following concerns received from the Church Buildings Council, a faculty application for the addition of a trumpet stop to the new organ was withdrawn for reassessment after the new organ has been installed. At the year-end plans were being finalised to complete additional enabling work requested by Fratelli Ruffatti during May, immediately prior to the installation and voicing of the new organ. Whilst the enabling work was completed at that time, Ruffatti were unable to deliver the organ for installation in June 2022 because of supply chain problems with key components of the soundboards. The installation date is now planned to occur between January and March 2023 to accommodate both the Abbey's and Ruffatti's other commitments during 2022.

Following the successful installation of the new LED lighting system in the main part of the Abbey during 2020, a faculty was secured to enable an extension of the system to the west end and south-west transept of the Abbey. Approval was also obtained to allow the tower floodlighting system to be replaced with the latest generation colour changing LED lights. Although the new tower floodlighting has been completed the west lighting has been delayed due supply difficulties, but will be completed later in 2022.

A notable enhancement to the mission of the Abbey during the year has been the installation and activation of a new live streaming system so that services, weddings, funerals and other events are now made available to those unable to attend the events in person. This has enabled the reach of the Abbey to extend beyond the building and has been a significant addition to our mission to the wider community.

Much other routine repair and maintenance has been undertaken during the year including the refurbishment of the Abbey doors, repairs to the flagpole and fittings, a new flagpole ladder and safety harness, downpipe replacement, gutter and drain clearing. Work on the tower has been held back in 2022 due to a pair of peregrine falcons taking residence for the breeding season. These falcons are a highly protected species and must not be disturbed when nesting.

We are, as ever, most grateful for the generous financial support from the Friends which has enabled all this work to be undertaken. This has enabled us to ensure that we continue to be faithful stewards and custodians of the Abbey, not only for our generation but those who will come after us.

I would also like to express, on behalf of us all, our deep gratitude to David Long, who from 2011 has been very involved in the Abbey Fabric Committee and serving since 2014 as its Chair. After all those years of faithful service David decided to stand down as Chair at the start of the year. He has brought enthusiasm, expertise and a deep love of the Abbey to the role and there is no doubt that we have all benefitted from his wisdom through many projects. We are delighted that David will continue to oversee the installation of our new organ. We welcome Judy Dale as our new Chair of the Fabric Committee. We give thanks that so many volunteers are happy to share their time and talents to ensure that the Abbey remains in the best possible condition for our town and for the glory of God.

Revd Canon Claire Lording

Vicar

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2022.

Constitution

The Charity is registered with the Charity Commissioners number 1193273.

Objects

The Charity's objects are contained in the Friends of Pershore Abbey Constitution dated 19th September 2019 (and have been preserved in the new CIO Constitution dated 20th September 2020) and are as follows:

- a) The aim of the Charity shall be the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey including its furniture, ornaments and contents for the benefit of the public; and
- b) The income of the Charity must be applied in meeting the proper aims of administering the Charity and subject thereto in furthering the Charity's aims.

Public Benefit

The Charity has had regard to guidance from the Charities Commission on the provision of public benefit. The first principle requires the Charity to identify the benefits and the second to demonstrate that these benefit the public or a section of the public. The principal objects described above identify the benefits and this report details how the charity has delivered the benefits to the local community.

Transfer of assets and activities

By Order of the Charity Commission dated 19 February 2021 The Friends of Pershore Abbey (charity number 500710) transferred all assets and activities to The Friends of Pershore Abbey CIO (charity number 1193273) with effect from 6 April 2021.

Achievements and performance

In accordance with the objects of the CIO, the charity continues to support the PCC through the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey at Pershore, Worcestershire including its furniture, ornaments and contents for the benefit of the public. The Chairman's and Vicar's reports above set out in more detail the way in which these objectives were achieved during the course of the year.

Grants to Pershore Abbey

The trustees aim to make grants available to the PCC up to the full value of annual investment income and can, in exceptional circumstances, make grants available exceeding these amounts.

Total grants in the year amounted to £33,513 (2021: £52,487).

Membership Brochure

The Friends of Pershore Abbey brochure is available as a hard copy at Pershore Abbey and at the Friends of Pershore Abbey website at: www.fopa.org.uk

Financial Review

As shown in the Statement of Financial Activities on page 11, the charity's total income amounted to £121,880 for the year which was a reduction on the prior year, £294,558, largely due to a fall in donations received. The charity's total expenditure fell from £75,322 to £64,808 and gains on the charity's investment performance also fell from £520,279 to £50,208 resulting in a surplus of £107,280 (2021: £789,178). At 5 April 2022 total funds were £3,260,710, all of which were unrestricted.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

Reserves Policy

The Trustees have with effect from 16 June 2011 adopted a Reserves Policy for inclusion with its annual accounts and reporting requirements to the Charity Commission. As a result, the Trustees consider the amount required to retain out of its general income as a reserve for its general running costs is less than £5,000 per annum. Consequently, all other monies as currently managed by the Trustees are available to spend on its Charitable Objects.

The Trustees regularly review the appropriateness of the Reserves Policy with regard to the current environment in which the Trust operates and believe the level of free reserves to be appropriate.

The Charity currently has no fixed assets and no restricted funds.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, especially those related to the operations and finances of the Charity and are satisfied that systems, controls and procedures are in place to mitigate over-exposure to these.

Investment policy

The Charity Funds are invested in accordance with the Charity's Governing Instrument and the Trustees Act 2000.

A Written Investment Policy has been agreed with Tilney Smith & Williamson who are "an Authorised Person" within the meaning of the Financial Services and Markets Act 2000 and sets out (inter alia) the scope and limitations of the Investment Manager, the target asset allocation, the standard criteria for investment on a discretionary mandate, the benchmarking and reporting requirements and the agreed remuneration of the investment manager.

Such a Written Investment Policy is updated and reviewed from time to time.

Investments

The Executive Committee allocates significant donations and legacies to major capital projects. Tilney Smith & Williamson act as investment managers.

The Charity's funds continue to be invested in a balanced portfolio to provide income and capital growth.

The Trustees have appointed a sub-committee to manage and receive advice from the investment advisers about changes in the portfolio.

Finance and Investment Sub-Committee

Duncan Cadbury -Chairman

Peter Dann

Michael Hodges

Erica Norton OBE

Helen Whitwell

Patricia Steel OBE

Investment advice

Tilney Smith & Williamson (TS&W) of Birmingham continue to act as investment managers for the Friends

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

portfolio of investments on a discretionary basis, with Mr. Adrian Taylor & Mr. Luke Hunter acting as investment managers. Both gentlemen regularly report in person to the investment sub-committee. The charity's funds continue to be invested in a balanced portfolio to provide income and capital growth. Based on recommendations, the full Executive Committee make purchases and sales of investments. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment Performance

At the start of this financial year, we thought the biggest challenge facing investors was the continued recovery from the Coronavirus pandemic. This was the focus of the markets for most of 2021 and performance was positive. However, things changed in the New Year as investors started to focus on rising inflation and the threat of increasing interest rates. While many imagined that Russia's invasion of Ukraine played a pivotal role in this, much of the market concern came in January before war broke out.

This led to a devaluation of growth companies and the only sectors to withstand the market falls were energy and utilities. The technology companies and consumer companies were the worst affected and the portfolio has a bias to these areas. Other asset classes also generally fell, with bonds remaining unappealing in the face of rising rates. Some safety was found in infrastructure and property investments. The value of the portfolio was up during the financial year, though substantially lower than recent history.

Portfolio Value

As at the 5th April 2022 the portfolio value was £3,076,681 including £7,580 of accumulated income. The total return including income was 2.6% for the year, and capital return was 0.65%.

Asset Allocation

UK equities remained one of the biggest exposures for the portfolio at around 29%, but overseas equities are now the largest with around 37% spread across the US, Europe, Asia and Emerging Markets. As the Investment managers continue to dislike bonds, the weighting is now as low as 10% but the holdings in alternatives such as infrastructure, property, gold, and absolute return strategies has increased to 21%. The balance is held in cash to provide short term flexibility.

Outlook

Interest rates have now started to rise in both the UK and US, and this is likely to continue the trends we have seen in the short term for high-quality growth companies to struggle in the stock market. However, we do not believe that we should take a knee jerk reaction and change the strategy that has worked so well for us in the long term. Many of the sectors that are currently out of favour are positioned well at an operational level and we believe it is vital to continue to focus on fundamentals rather than market movements. The global economy is still strong and expanding, and global profits are extremely supportive for stock markets. At the same time, bonds are unappealing in an environment that is seeing rising interest rates and inflation expectations. We do not think there is a fundamental reason to abandon our long-term strategy of buying good companies at reasonable valuations, but we may need to consider what we view as reasonable in the new environment. At the same time, we are conscious that the UK market has performed admirably, thanks to the bias to the energy and commodity sectors. A case could be made that this has narrowed a long-standing valuation gap between cheap UK companies and expensive overseas competitors – we may reduce UK exposure in response and seek alternatives. We are concerned about the UK economy, and we are facing several crises including energy prices, food prices, economic productivity. This strengthens our view to reduce exposure to companies with revenues derived from the UK. Whilst we do not make investment decisions based on currency movements, we also continue to see drivers for sterling weakness and think that investing overseas remains the best approach.

Yield

The current estimated annual income is £55,467. This is at a similar level to last year reflecting the higher level of investment enabled by the receipt of the latest legacy income.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2022

Structure Governance and Management

The policy, strategy and management of the Charity is determined by the trustees acting as the Executive Committee which meets quarterly. Six trustees form the Finance & Investment Committee which makes recommendations on expenditure & investments to the Executive Committee. Honorary officers carry out most of the day-to-day management of the Charity. The trustees do not receive any remuneration for their duties.

At the Annual General Meeting all committee members may put themselves forward, if they wish, for re-election. In addition, the committee has the power to co-opt. All members are invited to propose other members for election to the committee. Proposal forms are available from the Hon Secretary and completed forms must be delivered to her one week before the Annual General meeting.

Training is offered to new trustees as required.

Trustees Responsibilities

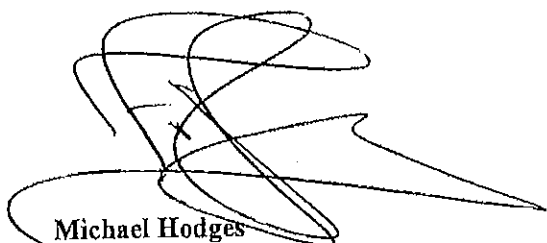
The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the situation of the Charity and of the surplus or deficit of income and expenditure for that year.

In preparing these financial statements the Trustees follow best practice and are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 Prepare the financial statements on a going concern basis, unless it is not appropriate to assume that the Charity will continue on that basis.

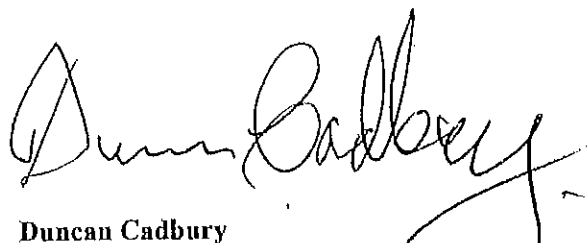
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure the financial statements comply with the Charities Act 2011 and the provisions of its governing instrument.

Approved by the Trustees on 16th August 2022 and signed on their behalf by:



Michael Hodges

Chairman of the Friends of Pershore Abbey CIO
Executive Committee



Duncan Cadbury

Chairman of Friends of Pershore Abbey CIO
Finance and Investment Sub-Committee

FRIENDS OF PERSHORE ABBEY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF PERSHORE ABBEY

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2022.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Nichola Venables ACA

For and on behalf of Haines Watts Birmingham LLP

5-6 Greenfield Crescent

Edgbaston

Birmingham

B15 3BE

11 November 2022

FRIENDS OF PERSHORE ABBEY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 5 APRIL 2022

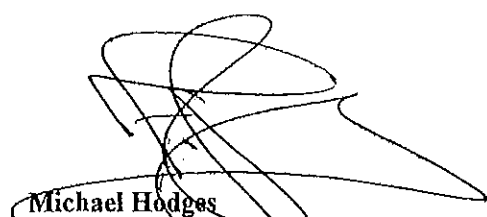
		Unrestricted funds 2022		Unrestricted funds 2021	
	Note	£	£	£	£
Incoming Resource					
Subscriptions			4,789		2,438
Life members			-		-
Dividends received/accumulated			64,783		49,663
Legacies and charitable donations	2		52,308		242,047
Income tax refund			-		410
			<u>121,880</u>		<u>294,558</u>
Resources expended					
Investment management fees		21,967		17,242	
<u>Charitable expenditure</u>					
Grants to Pershore Abbey	3	33,513		52,487	
Management and administration	4	<u>9,328</u>		<u>5,593</u>	
			<u>64,808</u>		<u>75,322</u>
			<u>57,072</u>		<u>219,236</u>
Realised gains on investments		11,121		87,816	
Unrealised gains/(losses) on investments		<u>39,087</u>		<u>432,463</u>	
			<u>50,208</u>		<u>520,279</u>
Net Movement in funds			<u>107,280</u>		<u>739,515</u>
Fund balance as at 6 April 2020			-		2,413,915
Transfer of charity assets	1		<u>3,153,430</u>		<u>-</u>
Fund balance as at 5 April 2022			<u><u>3,260,710</u></u>		<u><u>3,153,430</u></u>

FRIENDS OF PERSHORE ABBEY CIO
BALANCE SHEET
AS AT 5 APRIL 2022

		2022	2021
	Note	£	£
Investments - at market value	7	2,964,094	2,897,340
Funds held by Smith & Williamson		112,587	145,272
		<u>3,076,681</u>	<u>3,042,612</u>
Current Assets			
Debtors	8	2,455	1,834
Cash at bank & in hand		<u>183,538</u>	<u>110,234</u>
		185,993	112,068
Current liabilities			
Creditors & accruals	9	<u>1,964</u>	<u>1,250</u>
Net working capital		184,029	110,818
Net Assets		<u>3,260,710</u>	<u>3,153,430</u>
Funds			
Unrestricted funds		<u>3,260,710</u>	<u>3,153,430</u>
Total funds	10	<u>3,260,710</u>	<u>3,153,430</u>

Approved by the Trustees on 16th August 2022

and signed on their behalf by:


Michael Hodges
 Chairman of the Friends of Pershore Abbey CIO
 Executive Committee


Peter Dann
 Friends of Pershore Abbey CIO
 Honorary Treasurer

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Accounting policies

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Merger accounting

By Order of the Charity Commission dated 19 February 2021, The Friends of Pershore Abbey (charity number 500710) transferred all assets and liabilities to The Friends of Pershore Abbey CIO (charity number 1193273) with effect from 6 April 2021. For accounting purposes this process is regarded as a merger (the relevant conditions having been met).

Incoming resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be determined with reasonable certainty. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount involved can be quantified. Life subscriptions received are included in the Statement of Financial Activities in the year in which they are received.

Resources expended and basis of allocation of costs

Expenditure is included when incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Irrecoverable VAT is charged against the category of resources expended to which it was incurred.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on sale or revaluation is credited or debited to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity currently holds no restricted funds.

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
2 Legacies and donations		
Donations	52,308	242,047
	<u>52,308</u>	<u>242,047</u>
3 Grants to Pershore Abbey		
Organ contract – (VAT refund)/progress payments	-	(34,843)
Organ enabling works	1,434	73,762
Apse & Wick Chapel		
Gutter clearance	1,950	-
Flagpole repair	810	-
Live streaming system	24,260	-
New flagpole ladder	2,979	-
Roof and guttering repairs	424	802
Redecoration of Abbey door	1,656	-
Power supply to organ blower room	-	4,835
Archaeological survey of Romanesque arch	-	3,000
Abbey nave ridge repair	-	3,325
Electrical survey	-	1,606
	<u>33,513</u>	<u>52,487</u>
4 Management and administration		
Charity trustee assurance	432	341
Audit/Independent examiner's fee	1,404	250
Leaflets, distribution, postage and advertising	2,191	539
Annual Report preparation and AGM	408	380
Post Office box	360	360
Meeting room	105	-
Insurance	602	-
Noticeboard graphics	885	-
Secretarial services	150	-
Calligraphy	465	-
Website costs	1,950	420
Loss on exchange	376	663
Legal Fees	-	2,640
	<u>9,328</u>	<u>5,593</u>

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

5 Trustees' remuneration and benefits

Remuneration paid to trustees during the year was nil (2021 – nil)

Reimbursed expenses incurred by one trustee during the year totals £459 (2021 - £362).

6 Comparatives for the statement of financial activities

All funds for the year ended 5 April 2021 are unrestricted. See the SOFA on page 11 for details.

7 Investments	2022	2021
	£	£
Market value		
As at 6 April 2021	2,897,340	1,880,316
Additions at cost	251,135	1,180,355
Disposals at market value	(238,611)	(681,998)
Dividends reinvested	4,022	-
Equalisations	-	(1,611)
Increase/(decrease) in market value	50,208	520,278
As at 5 April 2022	<u>2,964,094</u>	<u>2,897,340</u>
Cost		
As at 6 April 2021	2,456,335	1,871,679
Disposals at cost	(227,490)	(594,088)
Additions at cost	251,135	1,180,355
Dividends reinvested	4,022	-
Equalisations	-	(1,611)
As at 5 April 2022	<u>2,484,002</u>	<u>2,456,335</u>
	Market value	Cost
Analysis	2022	2022
Bonds	301,769	316,553
Alternative investments	206,121	174,260
Multi Asset	108,685	74,891
Property	323,507	289,803
UK equities	837,358	792,022
Europe	90,473	74,376
North America	187,563	105,371
Far East	325,923	263,539
Emerging markets	71,154	61,625
Global	511,541	331,562
	<u>2,964,094</u>	<u>2,484,002</u>

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
8 Debtors		
Prepayments and accrued income	2,455	1,834
	<u>2,455</u>	<u>1,834</u>

9 Creditors		
Examiner's fee	1,440	750
Annual report (printing)	500	500
Deferred income (lecture)	24	-
	<u>1,964</u>	<u>1,250</u>

	At 6 April 2021	Incoming resources	Resources expended	Gains, losses and transfers	At 5 April 2022
10 Movement in funds					
Unrestricted funds					
General fund	3,153,430	121,880	(64,808)	50,208	3,260,710
Total funds	<u>3,153,430</u>	<u>121,880</u>	<u>(64,808)</u>	<u>50,208</u>	<u>3,260,710</u>

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2022