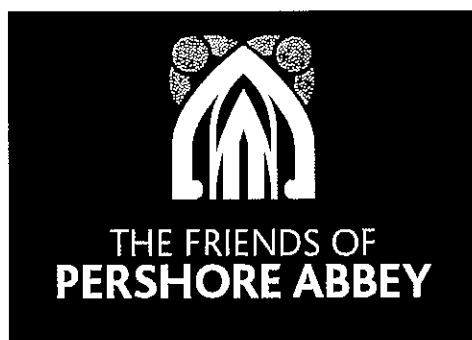


REGISTERED CHARITY NUMBER: 1193273



Report of the Trustees and

Annual Report

for the Year Ended 5th April 2023

**Attwoods
Perrott House
17, Bridge Street
Pershore
Worcs.
WR10 1AJ**

FRIENDS OF PERSHORE ABBEY CIO

Contents of the Financial Statements

for the year ended 5th April 2023

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FRIENDS OF PERSHORE ABBEY CIO

**Reference and Administrative Details
for the Year Ended 5th April 2023**

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)

Sarah Ingles

David Long

Jonathan Singleton

Martyn Spence

Patricia Steel OBE

Professor Helen Whitwell

Robin Whittaker

Honorary Officers

Peter Dann

Honorary Treasurer

Erica Norton OBE

Honorary Secretary

Ex Officio

Vicar

Rev'd Canon Claire Lording

Churchwardens of the Abbey

Suzanne Clarke

Samantha Andrews

NB 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 2023

Vice Presidents

The Bishop of Worcester

The Dean of Westminster

The Dean of Worcester

Mr K. S. Poyser

Mrs B. Curtis

Mrs M. Goodrich

Mr D. N. Hawkins

Mr. T.M. Horton

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 2023

Registered Charity number: 1193273

Bankers

Lloyds Bank plc

21, Broad Street

Pershore, Worcestershire, WR10 1BD

Solicitors

Anthony Collins Solicitors LLP

134, Edmund Street

Birmingham, B3 2ES

Independent Examiner

Lucy Watkins ACCA

Attwoods

Perrott House

17, Bridge Street

Pershore

Worcs.

WR10 1AJ

Investment Management

Tilney, Smith & Williamson

3rd Floor, 9, Colmore Row

Birmingham B3 2BJ

&

LGT Wealth Management UK LLP

14, Cornhill

London EC3V 3NR

Principal Office

PO Box 46

Pershore

Worcestershire WR10 1YN

FRIENDS OF PERSHORE ABBEY CIO

Chairman's 2023 Report

for the year ended 5th April 2023

Dear Friend,

It is with a sense of relief and achievement that I am writing this report on FOPA CIO's first full year of post global pandemic activity.

I hope that you will be heartened to hear that, during the reporting year, the Executive Committee met five times. The Finance and Investment Committee also met five times under the chairmanship of Duncan Cadbury. There were, of course, many other occasions during the year when it was necessary to meet – especially during the period when we reviewed the appointment of FOPA CIO's investment managers. Following a long association with Tilney, a decision was reached with professional assistance, to change investment managers. Our new investment manager LGT Vestra assumed full discretionary control of FOPA CIO's investment portfolio at the beginning of 2023. I am pleased to say that they have a very contemporary approach to their task. Their instructions have been to invest in accordance with a newly adopted investment policy statement that is aligned to support the UN's eight Millennium Development Goals. Online reporting allows our Treasurer, Peter Dann, to monitor portfolio performance at the touch of a button.

Meanwhile, in the Abbey, your trustees have been responding to the PCC's requests for a host of small and large requests. By the time we meet at our AGM in September 2023 the Abbey's new pipe organ will have been performing for several months – hopefully to the satisfaction of all. This has been FOPA's largest gift by far to the Abbey and the trustees have found it to be a delight and a pleasure to have been able to support the Abbey's numerous "pipers" and the PCC in this manner. We have only been able to do this thanks to the sacrificial generosity of FOPA CIO's many members past and present. Please be assured that we take the responsibility for supporting the PCC in this fashion very seriously.

Other PCC requests we have been able to accommodate during the year include the completion of the LED internal lighting and the fabulous multi coloured LED floodlighting which adds a new dimension to Pershore's skyline – especially at important events and festivals. A gift was also made towards the costs of the platform upon which the Abbey's Peregrine Falcons were able to nest for the first time in the Spring of 2023.

Gifts, legacies, donations, and participation by members in our fundraising events have all served, during the year, to improve FOPA's capacity to support future PCC projects.

Membership numbers, which have been stable for many years, are now in decline and your committee will be addressing this existential matter with energy in the coming months. In many ways, our current members are, of course, our best recruiting sergeants – so please consider recommending membership to others if appropriate. None of us are here forever. Our legacy on this earth is to pass on to future generations an Abbey that is in better condition than when we first found it!

Thank-you for your support.

Michael Hodges

Chairman of the Friends of Pershore Abbey

FRIENDS OF PERSHORE ABBEY CIO

Vicar's 2023 Report

for the year ended 5th April 2023

The past year has seen much activity as work on the fabric of the Abbey has very much resumed, ensuring that our beautiful Abbey can stand for many more years to come as a sign of constancy and hope in a troubled world.

2022's attention to fabric began with a signal for caution as some stones fell from an outside wall. After a necessary wait due to nesting peregrines there followed a thorough survey of all walls of the tower and of the south transept, removing any loose stones - bravely accessed by steeplejacks using just ropes. Other planned repairs to the tower and south transept, including turret windows, flagpole and lead flashing, were carried out in August, once the peregrines had moved on.

After much research, a suitable design for a nesting platform for the peregrines was achieved. The necessary permissions were received, the platform was erected level with the belfry and the falcons have now settled in their new home. The major advantage now being that Tower access is no longer a problem.

Inside the Abbey, enabling works for our new organ were uninterrupted, with the two platforms for the pipes, and essential cabling ready for the installation in 2023. Continuation of our programme for LED lighting progressed to the west end, the bellringing platform and the vestries. The talking point for the wider community was our new multi-coloured LED floodlights, which have made their mark on significant national events.

After the dry summer there was concern as mortar dust began to fall in separate piles near the NE transept heralding movement of the vaulting. Emergency repairs with repointing were speedily and carefully achieved in November.

Our wonderful new three manual pipe organ was finally delivered to the Abbey by Fratelli Ruffatti on 6 February 2023, somewhat later than envisaged, having survived the effects of the Covid pandemic, consequential material and component distribution difficulties, and shipping delays. An impressive scaffolding structure was erected in the Abbey to facilitate the installation of the organ and the whole process was finally completed on 5 May 2023, just in time for the first use of the organ for services on 7 May to celebrate the Coronation of King Charles III.

After a settling down period the Fratelli Ruffatti team will return to the Abbey to stabilise the organ and correct any issues that might arise in preparation for the Abbey Organ Festival to be held between 28 September and 1 October 2023. This project would not have been possible without the most generous financial support provided by the Friends of Pershore Abbey and those individuals who so generously donated organ pipes - the 'Pipers'.

On behalf of the PCC I would like to express our huge thanks to the Friends for your great generosity with all of these Abbey fabric projects, both small and large. Without your support and willingness to share in our vision for the Abbey's fabric, our work as a place of worship, a place of outreach and God's mission in our community and beyond, would be seriously hampered. Together we really are building God's Kingdom in this place. Thank you.

Canon Claire Lording

Vicar

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2023

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2023

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:
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
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 £369,114 (2022: £33,513).

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

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

For the year ended 5th April 2023

Financial Review

As shown in the Statement of Financial Activities on page 10, the charity's total income amounted to £66,552 for the year, which was a reduction on the prior year, £121,880, largely due to a fall in donations received. The charity's total expenditure increased from £64,808 to £393,609 reflecting the increase in grants made, and realised and unrealised gains on the charity's investment performance also fell from a gain of £50,208 to losses of £200,703 resulting in a deficit of £527,760 (2022: £107,280 surplus). At 5 April 2023 total funds were £2,732,950, all of which were unrestricted.

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 LGT Wealth Management UK LLP 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. LGT Wealth Management UK LLP 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

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2023

Investment advice

Following an extensive appointment review undertaken by a consultant, three investment management companies including the incumbent were interviewed in the summer of 2022. LGT Wealth Management UK LLP were then appointed as investment managers for the Friends portfolio of investments. Their instruction is to manage on a discretionary basis, with Miss Abika Martin acting as investment manager. Since her appointment, Miss Martin has regularly reported 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. In addition, the Trustees have adopted an investment approach which fully integrates sustainability, prioritising an assessment of a business' impact on the environment and society. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment Performance

2022 was an "annus horribilis" for investors, with negative returns across both fixed interest and equity markets meaning there were few places of safety. The post-pandemic boom in economic activity and nominal consumption slowed throughout the year, and markets closed it out repricing to a regime of higher interest rates, less accommodative policy, and elevated inflation. Despite a banking crisis in the first quarter of 2023, global equity markets managed to post quarterly gains, with the sectors that fared least well in 2022 leading the charge. The fixed income market had a volatile ride, with the path of interest rates becoming more uncertain as inflation remained high but future economic growth came under threat.

Portfolio Value

As at the 5th April 2023 the portfolio value was £2,651,999.96 including £11,919.72 of accumulated income. In the period prior to transfer from Evelyn (formerly Tilney Smith & Williamson), the total return for the portfolio was -1.44%. The total return from the point of transfer (1st January 2023) to LGT Wealth Management was 2.49%, comprising 1.97% from capital and 0.52% from income.

Asset Allocation

The portfolio's historic UK bias has been reduced to around 12%, with the sustainable investment strategy naturally lending itself to a more global investment outlook. Around 55% of the funds are invested in equities, a tactical reduction considering continued uncertainty in markets. After a challenging period for bond markets through 2022, they now look attractive to investors on a selective basis and as such weighting to the asset class has increased, to around 30% of the portfolio, with alternatives (such as money market and absolute return strategies) and cash making up the balance at 12% and 3% respectively.

Outlook

Recession talks continue to dominate market chatter. For some it is a forgone conclusion, just a matter of soft or hard landing, while others are more optimistic and still believe it is avoidable. As we reach the end of the tightening cycle, both investors and central banks will keep their eye on the effect of the 'long and variable lags' of monetary policy. It seems that both the Bank of England and the US Federal Reserve are putting increasing weight on the lagged effect of monetary policy. Whilst the Treasury market is pricing in rate cuts towards the end of the year, the leading macroeconomic indicators add complexity to the decision-making process. With labour markets remaining tight despite the macroeconomic headwinds, central banks are cognisant that this could add to inflationary pressures and may provide reason to keep interest rates at current levels. We expect the noise surrounding growth, rates and inflation to remain high, however, focusing on quality companies with pricing power is the best way to navigate the current environment over the medium term.

field

The current estimated annual income is £44,573. This is slightly reduced from the previous year reflecting a somewhat reduced portfolio value, due to withdrawals and market movements.

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2023

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:

- Select suitable accounting policies and then apply them consistently.

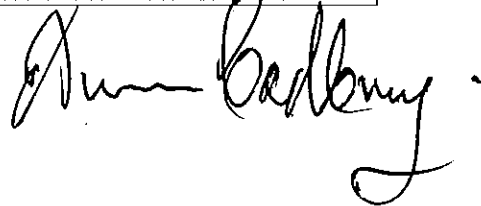
- Make judgements and estimates that are reasonable and prudent.

- 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 15 August 2023 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
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF
PERSHORE ABBEY CIO**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2023.

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.



Lucy Watkins ACCA
For and on behalf of Attwoods Chartered certified Accountants
Perrott House
17 Bridge Street
Pershore
Worcs WR10 1AJ

19/07/2023

FRIENDS OF PERSHORE ABBEY CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Note	£	£
Incoming Resource			
Subscriptions		2,872	4,789
Dividends received/accumulated		61,876	64,783
Legacies and charitable donations	2	1,092	52,308
Annual lecture		712	-
		<u>66,552</u>	<u>121,880</u>
Resources expended			
Investment management fees		18,435	21,967
<u>Charitable expenditure</u>			
Grants to Pershore Abbey	3	369,114	33,513
Management and administration	4	<u>6,060</u>	<u>9,328</u>
		<u>393,609</u>	<u>64,808</u>
		(327,057)	57,072
Realised gains on investments		254,518	11,121
Unrealised gains/(losses) on investments		<u>(455,221)</u>	<u>39,087</u>
		(200,703)	50,208
Net Movement in funds		<u>(527,760)</u>	<u>107,280</u>
Fund balance as at 6 April 2023		3,260,710	-
Transfer of charity assets	1	<u>0</u>	<u>3,153,430</u>
Fund balance as at 5 April 2023		<u><u>2,732,950</u></u>	<u><u>3,260,710</u></u>

FRIENDS OF PERSHORE ABBEY CIO
BALANCE SHEET
AS AT 5 APRIL 2023

			2023		2022
	Note	£	£	£	£
Investments - at market value	7		2,576,970		2,964,094
Funds held by investment managers			106,886		112,587
			<u>2,683,856</u>		<u>3,076,681</u>
Current Assets					
Debtors	8	42,812		2,455	
Cash at bank & in hand		<u>7,502</u>		<u>183,538</u>	
		50,314		185,993	
Current liabilities					
Creditors & accruals	9	<u>1,220</u>		<u>1,964</u>	
Net working capital			49,094		184,029
Net Assets			<u>2,732,950</u>		<u>3,260,710</u>
Funds					
Unrestricted funds			<u>2,732,950</u>		<u>3,260,710</u>
Total funds	10		<u>2,732,950</u>		<u>3,260,710</u>

Approved by the Trustees on *15 August 2023*
August 2023
and signed on their behalf by:



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



Peter Dann
The Friends of Pershore Abbey CIO
Honorary Treasurer

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. 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 2023

	2023 £	2022 £
2 Legacies and donations	<u>1,092</u>	<u>52,308</u>
3 Grants to Pershore Abbey		
Organ project	275,760	1,434
Interior lighting project	49,215	-
External floodlighting	13,249	-
Lightning protection	10,548	-
Vaulting repairs	7,133	-
Live streaming system	2,490	24,260
Gutter clearing	2,220	1,950
Peregrine platform	1,490	-
Rainwater downpipe	2,410	-
Flagpole repair	1,775	810
Vestry work	1,358	-
Updating Abbots & Vicars board	720	-
Toilet lighting	396	-
Heating SMART controls	350	-
Flagpole ladder	-	2,979
Redecoration of Abbey door	-	1,656
Roof repairs	-	424
	<u>369,114</u>	<u>33,513</u>
4 Management and administration		
Charity trustee assurance	1,500	432
Audit/Independent examiner's fee	720	1,404
Leaflets, distribution, postage and advertising	415	2,191
Annual Report preparation and AGM	1,030	408
Post Office box	378	360
Meeting room	290	105
Insurance	601	602
Noticeboard graphics	-	885
Membership expenses	245	-
Secretarial services	179	150
Calligraphy	480	465
Website costs	420	1,950
(Profit)/Loss on exchange	(289)	376
Bank charges	91	-
	<u>6,060</u>	<u>9,328</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 (2022 – nil)

Reimbursed expenses incurred by one trustee during the year totals £245 (2022 - £459).

6. Comparatives for the statement of financial activities

All funds for the year ended 5 April 2023 are unrestricted. See the SOFA on page 13 for details.

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2023

7 Investments	2023	2022
Market value	£	£
As at 6 April 2022	2,964,094	2,897,340
Additions at cost	2,480,984	251,135
Disposals at market value	(2,639,683)	(238,611)
Dividends reinvested	0	4,022
Equalisations	(4)	-
Increase/(decrease) in market value	(228,421)	52,208
As at 5 April 2023	<u>2,576,970</u>	<u>2,964,094</u>
Cost		
As at 6 April 2022	2,484,002	2,456,335
Disposals at cost	(2,409,040)	(227,490)
Additions at cost	2,480,984	251,135
Dividends reinvested	0	4,022
Equalisations	(4)	-
As at 5 April 2023	<u>2,555,942</u>	<u>2,484,002</u>
Analysis	Market value	Cost
	2023	2023
Bonds	789,001	801,822
Index linked		
Alternative investments	326,389	329,748
UK equities	312,127	271,981
Europe	64,706	67,007
North America	482,003	490,374
Far East	192,560	182,395
Emerging markets	2,740	0
Global	407,444	412,615
	<u>2,576,970</u>	<u>2,555,942</u>

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
8 Debtors		
Recoverable VAT	40,000	-
Prepayments and accrued income	2,812	2,456
	<u>42,812</u>	<u>2,456</u>

9 Creditors

Examiner's fee	720	1,440
Annual report (printing)	500	500
Deferred income (lecture)	-	24
	<u>1,220</u>	<u>1,964</u>

	At 6 April 2022	Incoming resources	Resources expended	Gains, losses and transfers	At 5 April 2023
10 Movement in funds					
Unrestricted funds					
General fund	3,260,710	66,552	(393,609)	(200,703)	2,732,950
Total funds	<u>3,260,710</u>	<u>66,552</u>	<u>(393,609)</u>	<u>(200,703)</u>	<u>2,732,950</u>

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2023.