

THE FRIENDS OF PERSHORE ABBEY CIO
(Originally founded by Dr W. T. Farncombe in 1931)

Registered Charity No. 1193273

PATRONAL FESTIVAL OF THE HOLY CROSS
with
ANNUAL FESTIVAL OF THE FRIENDS
will be held in
THE ABBEY CHURCH OF THE HOLY CROSS
On
Sunday September 15th, 2024

The Preacher will be the Rev'd Canon Claire Lording, Vicar of the Pershore Benefice

10.30am: Service in the Abbey

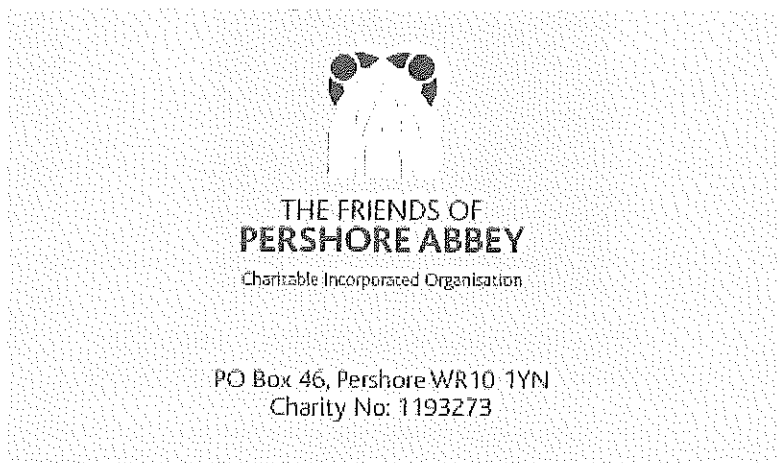
Followed by: Friends' Annual General meeting to be held in the Abbey

Followed by: Lunch to be held at the Angel Hotel

ANNUAL GENERAL MEETING

AGENDA

1. Welcome
2. Apologies-Honorary Secretary
3. Approval of the Minutes of the last AGM
4. Presentation of Annual Report and Chairman's Report - Executive Committee Chairman
5. Annual accounts-Honorary Treasurer
6. Election of officers:
 - a. Honorary Treasurer
 - b. Honorary Secretary
 - c. Honorary Membership Secretary
7. Election of Trustees
8. Any Other Business (*to be advised in advance of the meeting to the Honorary Secretary by 1st September 2024*)



Annual General Meeting of the Friends of Pershore Abbey CIO
Held at Pershore Abbey
12.00noon Sunday 10th September 2023

Minutes

1. Welcome

Sir Michael Perry, President, welcomed everyone to the meeting.

Reverend Canon Claire Lording gave an opening prayer.

2. Apologies

The names of those members who had sent their apologies have been recorded by Erica Norton (Honorary Secretary) and a list of these members is retained with the minutes of the meeting.

3. Approval of Minutes of the previous AGM held on 5th November 2022

There were no matters arising. Approval of the Minutes was proposed by Fenella Smythe, seconded by Lady Caroline Harford and unanimously approved.

4. Presentation of Annual Report 2023 and Chairman's Report (Executive Committee Chairman)

Michael Hodges presented the Annual Report 2023 previously circulated to members.

Michael Hodges introduced the Trustees of FOPA CIO to the meeting and detailed their meeting schedule of four Executive Committee meetings and four Finance & Investment Committee meetings per annum.

He particularly thanked Duncan Cadbury and Peter Dann together with an external consultant for their assistance in the selection process which led to the appointment of LGT Wealth Management who are taking over from Evelyn (Formerly Tilney Smith & Williamson) in managing FOPA CIO investments. At the same time, he referred to our new Accountants Attwoods, a local company who were better able to meet our needs than their predecessors as evidenced by the timely production of the current Annual Accounts.

He further thanked Robin Whittaker for taking on the role of producing the Annual Report in a timely and professional manner.

Michael Hodges also thanked Trustees for their assistance with the 2023 Memorial Lecture arrangements for our Speaker Robert Lacey. He asked Members for any suggestions regarding a 2024 Speaker.

Michael Hodges spoke of the wonderful newly installed Abbey pipe organ largely funded by FOPA CIO and the dedication, hard work, and tenacity of PCC Fabric Committee Chair David Long who had taken a vital lead in this protracted project. He said that David had now also stood down from this position and also from his role representing the PCC at FOPA CIO Executive Meetings. He thanked him for his excellent commitment and invaluable contributions to the work of the Executive committee. Dr. Judy Dale has now been appointed by the PCC as Chair of the Fabric Committee. As a member of the FOPA CIO Executive committee, Dr Dale has been able to spend considerable time and energy on the work required in preparing PCC funding bids for the Committee to consider.

He spoke of the completed Abbey projects supported by FOPA CIO during the reporting year, the detail of which is included in the Annual Report. Whilst the new pipe organ represented the most significant project many others have also been supported and completed during the year as seen in the Annual Report.

He concluded by thanking the members of the Friends of Pershore Abbey for their continued prayer, financial and physical support.

Sir Michael suggested any questions be put to the Chairman and Treasurer after the Treasurer's report. Both reports could then be jointly approved.

5. Annual Accounts 2023 – Honorary Treasurer

The Honorary Treasurer, Peter Dann, presented the 2022/23 Accounts which were included in the Annual Report and had been previously circulated to Members having been approved by the Trustees. He noted that these were the second year's accounts of the new Charitable Incorporated Organisation.

He drew attention to the General Fund which was valued at £2,732,950 at the year-end as compared with the previous year of £3,260,710. Net losses on investment funds totalled £200,703.00 and comprised realised gains of £254,760.00. The unrealised losses of £455,221.00. He said that the unrealised losses reflected the fall in the market value of our investments. These reflected the impact on UK markets of the Russia/Ukraine war, overall world markets and inflation. It was noted that these losses may be reversed should the markets recover.

While there had ostensibly been a dramatic increase in buying and selling during the year this is explained by the transfer of investments from Evelyn to LGT Wealth Management and the reinvestment of funds represented: -

- A shift to a fully sustainable investment strategy,
- A planned movement from UK equities to a more global orientation
- A planned reduction of investment in equities to other investments
- The fact that certain classes of investments could not be transferred so those investments were sold and the cash reinvested.

He advised members of the grants made to the PCC with the new pipe organ accounting for a significant proportion of the year's grants. All grants made during the year are detailed in Note 3 of the Accounts.

The Honorary Treasurer made a final point regarding year end receivables which had increased from £2,455.00 in 2022 to £42,812.00 in 2023. £40,000.00 represented a loan to the Abbey PCC to assist in the funding of UK VAT on the import of the pipe organ. It was reported that the VAT was subsequently recovered by the Abbey PCC through the relevant government scheme and the loan repaid.

There were no questions following the presentation of either the Chairman's or the Treasurer's reports. Sir Michael thanked Michael Hodges and Peter Dann.

Approval of these reports was proposed by Matthew Horton, seconded by Lesley Faulkner, and unanimously approved.

6. Election of President.

Sir Michael passed the Chair to Michael Hodges who advised the meeting that Sir Michael, who had held the chair since 2012, had decided to stand down.

Michael Hodges proposed that Duncan Cadbury Should take on the role which he had agreed to do subject to the decision of the AGM. There were no other nominations, and the meeting unanimously approved this appointment.

He then returned the Chair to Sir Michael.

7. Election of Officers

Honorary Treasurer - Peter Dann - Unopposed and unanimously approved.

Honorary Secretary – Erica Norton – Unopposed and unanimously approved.

Honorary Minuting Secretary – Vacant post. A volunteer or nomination was sought by Michael Hodges to take on this post.

8. Election of Trustees

Sir Michael Perry gained consensus that there should be a single vote for all eleven 2023/2024 Trustee nominees: -

Judith Mary Dale
Peter Dann
Margaret M Goodrich
Michael Hodges
Sarah Ingles
Erica Norton
Jonathan Sington
Martyn E Spence
Patricia Steel
Robin Whittaker
Helen Whitwell

These nominees were unanimously approved and duly elected.

9. AOB

No Other Business had been notified and none brought up at the meeting.

Michael Hodges then gave a warm tribute and formal vote of thanks to Sir Michael Perry for his invaluable contribution to the work of FOPA CIO during his eleven-year tenure of office – during which time his experience and wise counsel had been gratefully received on many occasions. He said that these past 11 years had seen several changes culminating in our conversion to a Charitable Incorporated Organisation (CIO) and the installation of a new pipe organ into the Abbey. Sir Michael Perry's leadership and wisdom had been invaluable. He welcomed Duncan Cadbury to the role.

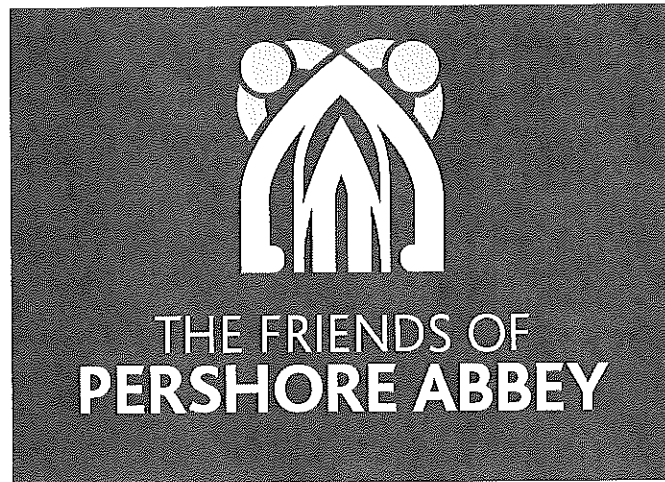
On behalf of FOPA CIO Duncan Cadbury then presented Sir Michael with a framed print of Pershore Abbey painted by local artist Jilly Oxlade-Arnott.

10. Date of Next Annual General Meeting

Sunday 15th September 2024

Sir Michael then thanked all present for attending and moved to close the meeting.

REGISTERED CHARITY NUMBER: 1193273



Report of the Trustees and

Annual Report

for the Year Ended 5th April 2024

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 2024

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FRIENDS OF PERSHORE ABBEY CIO

Reference and Administrative Details

for the Year Ended 5th April 2024

President

Duncan Cadbury

Trustees

The below served in office as Trustees throughout the year:

Elected Executive Committee

Dr Judith Dale

Margaret Goodrich

Michael Hodges (Chairman)

Sarah Ingles

David Long

Jonathan Sington

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 2024

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. 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 2024

Registered Charity number: 1193273

Bankers

Lloyds Bank plc

77-81 High Street

Chelmsford, Essex, CM1 1DU

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

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 2024 Report

for the year ended 5th April 2024

Dear Friend,

Our 2023 Friends' Memorial Lecture provided an opportunity to renew old acquaintances. We hope that you were amongst those who were able to attend. It also gave us the opportunity to enable Robert Lacey, our speaker, to fulfil an obligation made 5 years before to our late and much missed trustee Professor Keith Robins. As historians, Robert and Keith were great friends who led contrasting careers – Keith into education and Robert into popular culture as an author and TV presenter. Robert chose the future of the UK monarchy (a subject with which he is very familiar) as his topic. He held his audience in thrall and enabled the Friends to turn a healthy profit on the night!

The lecture proved to be one of several memorable Pershore Abbey nights in 2023. In addition to the seasonal ebb and flow of services and concerts, three very special events took place in October. The hotly anticipated Organ Festival was a triumph. October Friday and Saturday evening concerts followed by memorable Sunday services allowed hundreds of folk from Pershore and beyond to behold and hear the Abbey's fabulous new Fratelli Ruffatti pipe organ. The Friends can be justifiably satisfied with the financial contributions made to the PCC that enabled the installation of this impressive instrument.

Other financial contributions made during the year may have been to much less obvious, but no less important to the Abbey. These include repairs to the heating system and final contributions towards the new LED lighting which is now cutting electrical consumption whilst brightening the interior and exterior of the Abbey.

The Victorian Processional Cross went away for repairs at the cost of the Friends during the year and is now magnificently clean and die straight!

Noticeboards and duckboards have been paid for – examples of the small elements of expenditure that the Friends are privileged to make.

On the administration front, the Friends are well into their second year of association with new investment managers LGT. Their planet-friendly approach to global investment is providing the Friends with a steady and sustainable annual income whilst asset values continue to flourish. These continue to be augmented by legacy income from Friends no longer with us.

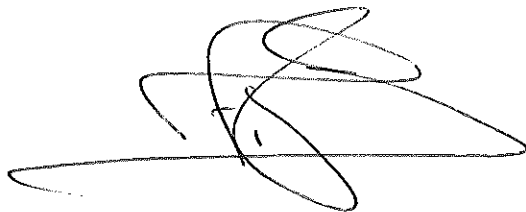
New administrative systems have also been introduced (and embraced) as the Friends become a better managed Charity. Of late, membership numbers are in slow decline and your trustees have resolved to address this matter with the wide distribution of a new membership leaflet to every household in the town.

2025 promises to be a year of new achievement as the PCC seek to invest in ways of reducing the Abbey's carbon footprint. The Friends stand ready to support all endeavours to do this in a sustainable and justifiable way.

Thank-you so much for the prayers and gifts that enable the Friends to continue to help our beloved Abbey to flourish.

Michael Hodges

Chairman of the Friends of Pershore Abbey

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

FRIENDS OF PERSHORE ABBEY CIO

Vicar's Report for the Annual Report 2024 of Friends of Pershore Abbey CIO

It has been another busy year for the Abbey and its fabric, with much work undertaken and one significant achievement.

Thanks to the dedication and perseverance of David Long, Pershore Abbey has a magnificent new Pipe Organ! At the beginning of 2023 our long-awaited new three-manual Fratelli Ruffatti pipe organ made an extraordinary sea voyage from Padua and Venice, via the Mediterranean sea, and the Atlantic Ocean, finally arriving in Pershore during early February. The installation was completed just in time for our service celebrations for the Coronation of King Charles III in May. Following a period of settling in and refinements to the organ, an Organ Festival was held at the end of September which was enjoyed by the Friends attending. This included a wonderful Festival Choral Concert by the choir of Gonville & Caius College, Cambridge, led by Matthew Martin, Precentor & Director of Music, and an outstanding Festival Organ Recital by Robert Quinney, Tutorial Fellow of Music and Associate Professor, New College Oxford. The festivities concluded on Sunday 1 October with a Festival Eucharist and Dedication of the organ with the Rt Revd Dr John Inge, Bishop of Worcester, and Festival Evensong.

The installation of this superb pipe organ was the culmination of some 8 years research, planning, fundraising, and structural modifications to the Abbey to allow the organ casings to be mounted at the west end of the north triforium and the construction of a blower room in the north aisle roof void. People from all over the country have come to see and hear the organ in this unrivalled historic setting - an instrument built with love, passion, expertise and made from the very best materials.

This project would not have been possible without the most generous financial support provided by the Friends of Pershore Abbey and those individuals who donated organ pipes. We express our deepest gratitude to everyone for their support.

Whilst organ building was in progress, regular Abbey maintenance continued as far as possible. The LED lighting installation was completed and adjusted for the organ pipes. Floodlighting of the tower was upgraded from an ever-changing digital system. The leaking vestry roof was repaired and cracks in the east wall of the vestry block repointed. The flagpole was given an extra bracket at its base and once steadied, the lead collar was repaired to prevent rainwater reaching the belfry below. In the summer months the chequered fossil stone floor in the Abbey was restored. The nave floor was damaged from moisture rising beneath the protective covers during organ works and was funded by our contractors. The chancel and side aisle floors also needed an uplift, and this was successfully carried out by Athena, funded by the Friends. Safety netting was secured to the lower section of the ringing platform to protect those below. And in time for Christmas, the beautiful brass processional cross was repaired and conserved. This was first used in the Abbey at Christmas 1897 and bears a plaque in memory of Dr Farncombe, founder of the Friends.

Looking ahead, in 2024 we aim to reduce our carbon footprint by improving the efficiency and sustainability of the Abbey heating system.

The PCC is grateful for the constant support of the Friends, through generous financial grants and your interest in all that we are doing. The PCC has been able to dream dreams and the seemingly impossible has become possible. Together we enable the Abbey to stand tall, as an example of incredible historic and versatile fabric, but also as a beacon of hope for our community and beyond. A beacon that speaks so clearly of God's hope for us all.

Canon Claire Lording

Vicar

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

for the year ended 5th April 2024

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2024.

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 £84,631 (2023: £369,114).

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 2024

Financial Review

As shown in the Statement of Financial Activities on page 11, the charity's total income amounted to £72,892 for the year, which was an increase on the prior year, £66,552, largely due to an increase in donations received. The charity's total expenditure fell from £393,609 to £108,492 reflecting the reduction in grants made, while realised and unrealised gains on the charity's investment performance achieved net gains of £150,190 against losses of £200,703 in the previous year resulting in a surplus of £114,590 (2023: £527,760 deficit). At 5 April 2024 total funds were £2,847,540, 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

Peter Dann - Chairman
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 2024

Investment advice

LGT Wealth Management UK LLP have been appointed as investment managers for the Friends portfolio of investments 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

In 2023, the S&P500 surged 23.6%, driven by the artificial intelligence boom and AI's impact on the so-called 'Magnificent Seven' technology stocks. These companies, which include Meta, Apple and Alphabet, collectively delivered a staggering 107% return. However, when considering an equally weighted basis – which gives the same importance to each stock within the index, regardless of market capitalisation—the S&P 500 'only' gained 13.8% over the year.

2023 was a mixed year for Asian equities, both in absolute and relative terms. Chinese equities, the dominant force in the region, faced significant challenges, with onshore and offshore markets experiencing declines of 18% and 6%, respectively. Meanwhile Indian equities, the other large player in the region, demonstrated their resilience and performed well, posting commendable gains of 14%.

The slowdown in China became a major burden on global growth and particularly closely interlinked economies like the Eurozone, where output had already suffered from the war in Ukraine leading to the natural gas price crisis. The conflict continues in this region, with heightened tensions also in the middle east. In addition, major economies face elections in 2024.

In the latter stages of 2023, and start of 2024, central banks indicated that interest rates have peaked and the next series of rate moves will likely follow a downward path from their current fifteen year high. It is worth noting that despite this downward trajectory, interest rates are expected to remain at higher-than-average levels for some time.

If the prevailing question for 2022 was, "how long/high will rate rises go?", 2023 was, "when will rate rises pause/stop?", and 2024 looks to be, "when will rates get cut?" – with the market pricing in up to seven cuts at the start of the year, which has since moderated to just one.

Portfolio Value

As at the 5th April 2024 the portfolio value was £2,814,876 including £49,535 of accumulated income. The total return for the period was 7.06%, comprising 5.16% from capital and 1.89% from income.

Asset Allocation

The equity exposure remains at a level of around 55%, with the increased exposure to global markets versus a historic UK bias serving well in a period dominated by US returns. Fixed income exposure is around a third of the portfolio, offering attractive yields. Alternatives comprise around 10% of the portfolio, with this representing a reduction in money market funds given the commitments related to the new organ have now been met in full. The balance is held in cash.

Outlook

The resilience displayed by the global economy has defied expectations, with robust government spending and a high consumer savings rate playing pivotal roles. The sustainability of these factors as the driving forces behind continued US economic growth raises questions, but there are grounds for optimism. Several positive indicators contribute to a hopeful outlook: pricing pressures are subsiding, equity valuations in many regions are reasonable, and corporate balance sheets are in solid shape. This provides a strong foundation for supporting and reinforcing equity markets.

The outlook for bonds has dramatically improved, but patience is key, as the fixed interest market has oscillated wildly in recent years. Resurging inflation remains a potential concern. Global markets, in the short term, appear to have been

FRIENDS OF PERSHORE ABBEY CIO

Report of the Trustees

For the year ended 5th April 2024

Outlook (continued)

overly optimistic, having priced in excessive expectations of rate cuts, which could introduce volatility. Against this backdrop, quality companies should provide steady, consistent returns whilst also having defensive characteristics in down markets.

Asia still holds exciting growth potential and favourable equity valuations after a mixed 2023. China is expected to continue with fiscal stimulus, and India is expected to grow at a strong pace. While Asia may not currently have the financial market might of the US, it is undoubtedly an increasingly important player geo-strategically and boasts an enviable demographic situation. The growth of the middle-class consumer in Asia offers a raft of investment opportunities within Asian consumer facing companies.

Yield

The current estimated annual income is £55,233, almost 2%, an increase on the previous year given central bank interest rates and a recovery in the portfolio value.

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.

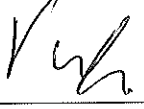
Trustees Responsibilities

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 7th August 2024 and signed on their behalf by:

 Michael Hodges Chairman of the Friends of Pershore Abbey CIO Executive Committee	 Peter Dann Chairman of Friends of Pershore Abbey CIO Finance and Investment Sub Committee
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FRIENDS OF PERSHORE ABBEY CIO

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 2024.

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.

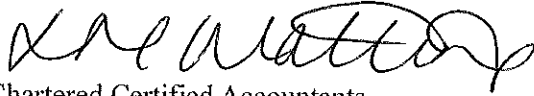
Independent examiner's statement

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 FCCA



For and on behalf of Attwoods Chartered Certified Accountants

Perrott House
17 Bridge Street
Persnore
Worcs WR10 1AJ

24/07/2024

FRIENDS OF PERSHORE ABBEY CIO

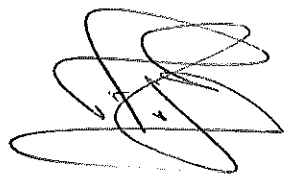
STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 5 APRIL 2024

		Unrestricted funds	Unrestricted funds
		2024	2023
	Note	£	£
Incoming Resource			
Subscriptions		3,030	2,872
Dividends received/accumulated		54,279	61,876
Legacies and charitable donations	2	14,747	1,092
Annual lecture		836	712
		<u>72,892</u>	<u>66,552</u>
Resources expended			
Investment management fees		19,282	18,435
<u>Charitable expenditure</u>			
Grants to Pershore Abbey	3	84,631	369,114
Management and administration	4	<u>4,579</u>	<u>6,060</u>
		<u>108,492</u>	<u>393,609</u>
		(35,600)	(327,057)
Realised gains on investments		38,363	254,518
Unrealised gains/(losses) on investments		<u>111,827</u>	<u>(455,221)</u>
		150,190	(200,703)
Net Movement in funds		<u>114,590</u>	<u>(527,760)</u>
Fund balance as at 6 April 2023		2,732,950	3,260,710
Fund balance as at 5 April 2024		<u><u>2,847,540</u></u>	<u><u>2,732,950</u></u>

FRIENDS OF PERSHORE ABBEY CIO
BALANCE SHEET
AS AT 5 APRIL 2024

			2024	2023
	Note	£	£	£
Investments - at market value	7		2,798,770	2,576,970
Funds held by investment managers			16,106	106,886
			<u>2,814,876</u>	<u>2,683,856</u>
Current Assets				
Debtors	8	3,046	42,812	
Cash at bank & in hand		<u>30,838</u>	<u>7,502</u>	
		33,884	50,314	
Current liabilities				
Creditors & accruals	9	<u>1,220</u>	<u>1,220</u>	
Net working capital			32,664	49,094
Net Assets			<u>2,847,540</u>	<u>2,732,950</u>
Funds				
Unrestricted funds			<u>2,847,540</u>	<u>2,732,950</u>
Total funds	10		<u>2,847,540</u>	<u>2,732,950</u>

Approved by the Trustees on
7th August 2024
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 2024

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 2024

	2024	2023
	£	£
2 Legacies and donations	14,747	1,092
3 Grants to Pershore Abbey		
Organ project	65,176	275,760
Interior lighting project	3,031	49,215
External floodlighting		13,249
Lightning protection		10,548
Vaulting repairs		7,133
Live streaming system		2,490
Gutter clearing	1,930	2,220
Peregrine platform		1,490
Rainwater downpipe		2,410
Flagpole repair		1,775
Vestry work		1,358
Updating Abbots & Vicars board		720
Toilet lighting		396
Heating SMART controls		350
Replace coping stone and flashing east elevation	6,950	
Floodlighting control upgrade	2,138	
Repair to tower walkway	1,735	
Repair to Victorian processional cross	1,064	
Service convector heaters	783	-
Supply and install noticeboard	654	
Repair to flagpole	450	
Compliance testing	420	
Bellringers' platform net	300	-
	<u>84,631</u>	<u>369,114</u>
4 Management and administration		
Charity trustee assurance	-	1,500
Audit/Independent examiner's fee	720	720
Leaflets, distribution, postage and advertising	15	415
Annual Report preparation and AGM	650	1,030
Post Office box	396	378
Meeting room	217	290
Insurance	654	601
Gift for retiring president	95	-
Membership expenses	90	245
Secretarial services	223	179
Calligraphy		480
Website costs	1,404	420
(Profit)/Loss on exchange		(289)
Bank charges	115	91
	<u>4,579</u>	<u>6,060</u>

FRIENDS OF PERSHORE ABBEY CIO
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2024

5 Trustees' remuneration and benefits

Remuneration paid to trustees during the year was nil (2023 – nil)

Reimbursed expenses incurred by one trustee during the year totals £90 (2023 - £245).

6. Comparatives for the statement of financial activities

All funds for the year ended 5 April 2024 are unrestricted. See the SOFA on page 13

FRIENDS OF PERSHORE ABBEY CIO

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 5 APRIL 2024

7 Investments	2024	2023
Market value	£	£
As at 6 April 2023	2,576,970	2,964,094
Additions at cost	633,339	2,480,984
Disposals at market value	(561,729)	(2,667,401)
Equalisations		(4)
Increase/(decrease) in market value	150,190	(2)
As at 5 April 2024	2,798,770	2,576,970

Cost

As at 6 April 2023	2,555,942	2,484,002
Disposals at cost	(525,399)	(2,409,040)
Additions at cost	633,339	2,480,984
Equalisations		(4)
As at 5 April 2024	2,663,882	2,555,942

Analysis	Market value 2024	Cost 2024
Bonds	941,011	955,687
Alternative investments	285,641	278,088
UK equities	194,829	187,817
Europe	105,498	111,799
North America	593,791	500,030
Far East	211,267	203,025
Emerging markets	300	0
Global	466,433	427,436

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

	2024 £	2023 £
8 Debtors		
Recoverable VAT	-	40,000
Prepayments and accrued income	3,046	2,812
	<u>3,046</u>	<u>42,812</u>

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

	At 6 April 2023	Incoming resources	Resources expended	Gains, losses and transfers	At 5 April 2024
10 Movement in funds					
Unrestricted funds					
General fund	2,732,950	72,892	(108,492)	150,190	2,847,540
Total funds	<u>2,732,950</u>	<u>72,892</u>	<u>(108,492)</u>	<u>150,190</u>	<u>2,847,540</u>

11 Related party disclosures

There were no related party transactions for the year ended 5 April 2024.

LIST OF MEMBERS 2023-2024

Annual

Mr S. Andrews
Mrs S. Andrews
Dr P. Aston
Rev'd E.J. Bangay
Mr S. Barrett
Mr G.D. Berwyn-Jones
Mr C. Brooker
Miss J. Butler
Mrs. A. Bruce
Mrs. J. Burton
Miss K.F. Bye
Mr R. Champion
Mrs S. Chandler
Mr G. Clarke
Mr P. Dann
Mrs A. Dobbins
Mrs C.I. Dorrell
Mrs J. M. Evans
Mrs L. S. Faulkner
Mrs J. Figg
Mr R.J. Gillmor
Mrs V. Glews
Mr R. Haden
Mrs J. Herbert
Mr S. Higgins
Mr M.J. Hodges
Mrs J. H. Hodgkins
Miss A.M. Jackson
Mrs E.A. Kearney
Mrs E. Landale
Mrs Y. Mallard
Mrs J. Marsden
Mrs S.D. Marsland
Mrs K. Morris
Mrs M. Newell
Mr J. Palfrey
Miss G.F. Pay
Mr A. Prescott
Mrs D. Quinney
Mrs S. Read
Mrs J. Robbins
Mrs J. Roberts
Mrs S. Rust
Mr R. Saville
Miss P. Steel
Mr R.D.E. Stott
Mr M.E. Spence

Mr. D. Verralls
Mr D. Ward
Mr J.G. West
Mrs D. Wood

Annual & Heritage

Mr J. Alexander

Annual Corporate

Pershore Bell Ringers
Pershore Town Council
Amber Care (Stonebow House)

Honorary

Mr & Mrs D. Cadbury
Dr D.J. Cornwell
Mr & Mrs J.M. & B. Curtis
The Very Rev'd Dean of Westminster
The Very Rev'd Dean of Worcester
The Rt Rev'd Bishop of Worcester
Sir Michael & Lady M. Perry
Mr P. Surman
Dr. M. Thurlby
Mr & Mrs W.R.B. Webb
Dr. A. Williams
Mr. & Mrs. D. Williams-Thomas

Joint Annual

Mr & Mrs R.H. & J. Albutt
Mr & Mrs P. & S. Allies
Mr & Mrs M.H. Anderson
Mr & Mrs J. Andrews
Mr S. Bowen & Mrs G. Pugh
Mr & Mrs C.D. & B.V. Bristow
Mr & Mrs A. Broad
Mr R. and Mrs E. Brownsdon
Mr S.J. & Mrs S. Clarke
Mr & Mrs G. Gooderham
Mr. & Mrs C. Ingles
Mr & Mrs B. Insch
Messrs A. & P. Keener & Avis
Mr & Mrs T.J. & V. Kilby
Mr & Mrs D.M. Long
Mr A. Mc. Stay & Mrs B. Holder
Mr & Mrs P. & N. Mathias
Mr & Mrs P. & C. Merricks

Mr & Mrs. P. Millichip
Mr & Mrs A. Moyes
Mr & Mrs W.J. Newman
Mr & Mrs. K. Pollard
Mr & Mrs J.C. Porter
Mr & Mrs M. Reeve
Mr & Mrs P. Roche
Mr & Mrs M.A. Rowley
Mr T. Roberts & Mrs S. Smith
Mr & Mrs D.B. Scott
Mr. & Mr D. Snowden
Mr & Mrs J.P. Sington
Mr J. & Mrs H. Sommerville
Mr & Mrs P. Stansbie
Mr R. & Mrs S.J. Whittaker
Rev'd & Mrs A.G. Williams

Joint Annual & Heritage

Mr & Mrs J. Burton

Joint Life

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Dr & Mrs F. Borchardt
Sir Bruce and Lady Penelope Bossom
Mr & Mrs D.J. Bray
Mr & Mrs M. Broughton-Taylor
Mr & Mrs R. Burman
Mr & Mrs W. Carr
Mr & Mrs W.G.K. Carter
Mr & Mrs W.A. Clode
Mr & Mrs N.L. Collis
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Mr & Mrs M. Dudley
Mr & Mrs M.M. Gorman
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Mr & Mrs T.M. Horton
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Mr & Mrs J. Kottler
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Mr & Mrs J.K. Oxspring
Mr & Mrs F.T. Powell
Mr J. & Mrs M. Rendall
Mr & Mrs R.C. Richards
Mr & Mrs P. Rodford
Mr & Mrs L.J. Sharp
Mr & Mrs R. Slawson
Mr I. & Mrs R. Steele
Mr & Mrs M.J. Taylor

Joint Life & Heritage

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Mr & Mrs R.W. Cheney
The Rev'd Canon & Mrs Coombs
Mr & Mrs C. Hamlin
Mr & Mrs J.R. Leahy
Mr & Mrs R.P. Marchant
Mr & Mrs M. Orchard
Dr & Dr C.E. Perks
Mr & Mrs A.H. Perks
Mr & Mrs J.S. Plant
Mr & Mrs L.S. Steele
Dr & Mrs J.D.S. Wilson
Dr & Mrs F.C. Worlock

Life

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Mrs M J Atherton
Rev'd A. Austin
Mr T. Bailey
Mr R. Bateman
Mrs D.M. Beard
Miss C. Berry
Mrs J. Bishton
Mrs A. Brinton
Mrs M. Brown
Mr L. Butt
Mrs R.J. Cadbury
Mrs C.R. Campling
Dr I.M. Cassells
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Mr M. Clemens
Ms S. Clemens
Mrs D.R. Clifford-Smith
Dr J.M. Dale
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 Mr N. Goodman
 Mrs M. Goodrich
 Mrs G. Goss
 Ms P. Greenwood
 Mrs U.W. Griffiths
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 Mrs B.J. Harber
 Lady C.J. Harford
 Mrs M. Hawkins
 Mrs. A. Holland
 Mr E. L. Howell
 Mr R. Hughes
 Mr B. Ireland
 Mrs P. Jenkins
 Mr R.H. Jones
 Mrs M. Kirkham
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 Mr R. Lockett
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 Mrs M. Owen
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 Mrs J. Pritchard
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 Mrs H. Roe
 Mrs E.C. Rosier
 Dr A. Rumble
 Mr A. Sanders
 Mrs H.M. Seddon
 Mrs D. Shaw

Mrs R. Simpson
 Mrs S.M. Smith
 Mrs F. Smyth
 Mrs J. Steele
 Mrs S. Sutcliffe
 Mrs E. Sydenham
 Mr Alistair Thomson
 Mrs J. Thompson
 Mr N.H. Tidman
 Mrs A. Tomkins
 Mrs P. Upward
 Miss S. Vial
 Dr H.L. Whitwell
 Mrs A.E. Williams
 Mr W.R. Williams
 Mr S.T. Williams-Thomas
 Ms V. Wood
 Mrs V. Wootten

Life & Heritage

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 Mr D.J. Bezzant
 Mrs P.M. Buckley
 Mrs S.A. Burnell
 The Very Rev'd N. Coulton
 Mrs M.C. Evans
 Mrs P.A.J. Griffiths
 Mr V.F. Haines
 Mrs C.M. Hall
 Mr A. Humphries
 Miss M.A. Jones
 Mrs S.M. Jones
 Mr P. K. Maple
 Mrs P. Morris
 Mr B.A. Orwin
 Mrs S. Payne
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 Mrs A. Vint
 Mrs R.V. Woolley

Front cover:

THE FRIENDS OF PERSHORE ABBEY CIO

Annual Report 2024

Rear cover:

Coat of Arms

Friends Logo

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