



THE FRIENDS OF  
**PERSHORE ABBEY**

Charitable Incorporated Organisation



PO Box 46, Pershore,  
Worcs. WR10 1YN

[www.fopa.org.uk](http://www.fopa.org.uk)  
[friends@pershoreabbey.org.uk](mailto:friends@pershoreabbey.org.uk)  
Registered charity No.: 1193273

Cover image: Duncan Cadbury  
Rear cover image: Judy Dale



THE FRIENDS OF  
**PERSHORE ABBEY**

Charitable Incorporated Organisation

## Annual Report 2025





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

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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 14th, 2025

The Patronal Service will be held in Pershore Abbey at 10.30am (Livestream Available)  
The service will be followed by the Friends' Annual General meeting to be held in  
Pershore Abbey  
Afterwards, pre-booked lunches will be available at the Angel Hotel, High Street,  
Pershore

ANNUAL GENERAL MEETING  
AGENDA

1. President's welcome
2. Apologies - Honorary Secretary
3. Approval of the Minutes of the last AGM - President
4. Presentation of 2024/2025 Annual Report and Chairman's Report - Executive Committee Chairman
5. Presentation of 2024/2025 Annual accounts-Honorary Treasurer
6. Election of officers - President:
  - a. Honorary Treasurer
  - b. Honorary Secretary
  - c. Honorary Membership Secretary
7. Election of Trustees
8. Constitutional Review - President
9. Any Other Business (to be advised in advance of the meeting to the Honorary Secretary by 1st September 2025)



## Annual General Meeting of the Friends of Pershore Abbey CIO

Held at Pershore Abbey

12.00 noon Sunday 15th September 2024

### Minutes

#### 1. Welcome

Mr Duncan Cadbury, President, (DC) welcomed everyone to the meeting. Reverend Canon Claire Lording offered an opening prayer.

#### 2. Apologies

A list of the names of those members who had sent their apologies was read out. This list has also 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 10 September 2023

There were no matters arising. Approval of the Minutes was proposed by Ronald Hayden, seconded by Ivan Steel and unanimously approved.

#### 4. Presentation of Annual Report 2024 and Chairman's Report (Executive Committee Chairman)

Michael Hodges (MH) presented the Annual Report 2024 previously circulated to members.

MH referred to his report and whilst not repeating its content drew attention to various key matters.

He shared with the meeting the names of Friends most recently deceased and now recorded in the Book of Friends for 2024. These were Mrs A Barker, Mrs B Banbury, Mr A Bellars, Mr D Hawkins, Mr J Lynch, Mr M Meikle, Mrs P Saville, Mr R Steele, Mr A Thomas, Mr D Wagner, Mrs M Woodcock. He also drew attention to those recently deceased whose names will be recorded in the Book of Friends when it is next updated: John Alexander, Juliet Campling and Helen Whitwell.

He asked members to spend a moment in silence in memory of these former Friends who had each contributed much to the work of FOPA CIO. He invited members to take the opportunity to view the Book of Friends which is always on display in the South Transept display cabinet.

MH took the opportunity to remind members of the generous bequests left to FOPA by deceased Friends.

He asked members to take FOPA enrolment leaflets and requested that they consider recommending membership to others who are not yet members.

He welcomed our new President Duncan Cadbury and thanked him for his wisdom and for his continued interest and active involvement in the work of FOPA CIO.

He thanked Judy Dale, Chair of the Abbey Fabric Committee for her assiduous work in preparing and presenting PCC requests for funding at Executive Meetings. He also expressed gratitude to the PCC for the time and effort put into every application made on their behalf. He drew attention to the following work during the year and funded by FOPA CIO at the request of the PCC. Much he said was not necessarily glamorous but was vital to the preservation of the Abbey:-

- o Pipe Organ Maintenance
- o Quinquennial Inspection
- o Sump pump in boiler room
- o Gutter clearance
- o Stone repairs
- o Bell Ringing Platform lighting

He thanked Friends for their generous financial and prayer support including both those at the meeting and others far and wide. He also mentioned the careful stewardship of our diligent financial advisers. He concluded by thanking the Friends for their loyal support.

DC suggested that any questions should be put to the Chairman and Treasurer after the Treasurer's report. Both reports would then be jointly approved.

#### 5. Annual Accounts 2024 – Honorary Treasurer

The Honorary Treasurer, Peter Dann (PD), presented the 2023/24 Accounts which were included in the Annual Report and had been previously circulated to Members. These had been approved by the Trustees on 26th August 2024 having been previously reviewed by the Independent Examiner Attwoods Chartered Certified Accountants.

He said that funds available to the charity had increased over the year by £114,590 with net assets at 5th April of £2,847,540. The investment portfolio had achieved a total return of 7.06% in the year, comprising 1.89% from income and 5.16% from capital. He reminded Friends that at the last AGM he had reported unrealised investment losses of £455,221 – associated with the market response to the Russian invasion of Ukraine. In the year under review, he was able to report unrealised gains of £111,827 reflecting a partial recovery in market confidence.

He reported that total income for the year amounted to £72,892 compared with £66,552 in the previous year- largely due to an increase in donations received. Grants to the Abbey amounted to £84,631 compared with £369,114 in the previous year reflecting the final payments for the organ. He said that Administration costs fell

from £6,060 in 2023 to £4,579, observing that the 2023 costs had included the exercise to review and select an Investment Fund Manager – LGT.

At the end of the financial year ended 6th April 2024, funds held by our Investment Managers stood at £2,798,770 and available cash balances were £30,838.

Questions from Friends: Ronald Haden noted that FOPA CIO portfolio included investments in China and asked if there were ethical considerations in this decision. The Treasurer reminded the meeting of the code of ethics underpinning our investments and the view of LGT that our China investments fell within these. However, this was considered a valid matter for the Finance & Investment sub-committee to consider at its next meeting. Indeed, following earlier deliberations by the sub-committee, FOPA's investment policy had been amended to avoid munitions, alcohol and fossil fuel related investments.

Mr C Williams noted that FOPA CIO's policy is to make grants available to the PCC up to the full value of annual investment income and, in exceptional circumstances, to make grants available exceeding these amounts. He observed that this constricted possible generosity. PD said that whilst this was generally the case each request is always considered on its merits. MH said that FOPA's performance in recent years suggests that this is a rule more often broken than observed. Judy Dale said that there was a lot in the 'pipeline' for funding requests but had not yet reached fruition. She said that the appointment of a new architect and the consequential delay on the Quinquennial Inspection had impacted on requests for funding from the PCC. The PCC Vision document had identified for early consideration the provision of further toilets in the Abbey, drink making facilities and a general improvement of the Welcome to Abbey Visitors.

There being no further questions following the presentation of either the Chairman's or the Treasurer's reports, DC thanked MH and PD and moved to approve their adoption.

Approval of these reports was proposed by Ronald Haden, seconded by Lesley Faulkner, and unanimously approved.

#### **6. Election of Officers**

Honorary Treasurer - Peter Dann (unopposed) Proposed by Sue Insch and seconded by Judy Dale. Unanimously approved

Honorary Secretary – Erica Norton (unopposed) Proposed by Sue Insch and seconded by Judy Dale. Unanimously approved

#### **7. Election of Trustees**

DC gained consensus that there should be a single vote for all ten 2024/2025 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

These nominees were proposed by Ronald Haden and seconded by Anne Ballard. Unanimously approved and duly elected.

#### **8. AOB**

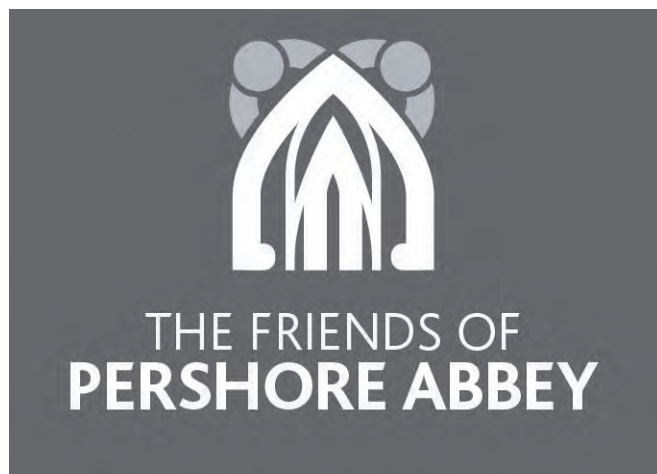
Michael Hodges drew the attention of the Friends to the Annual Memorial Lecture to be held on Thursday 17th October 2024 at 7 pm – a flyer had been circulated to all members with the Annual Report. The speaker was Matthew Martin of Gonville and Caius College, University of Cambridge. He said that Matthew had acted as an Organ Advisor to the PCC, and he had been instrumental in assisting with the selection, specification and installation of the Fratelli Rufatti pipe organ. There would be musical illustrations from the keyboard, and he encouraged Friends and guests to attend.

Lesley Faulkner said that she and possibly others would be on holiday and would miss the lecture. She asked if there was a possibility of it being recorded. Claire Lording and her team said that recording of the lecture would be considered.

#### **9. Date & Time of Next Annual General Meeting**

12.00 pm Sunday 14th September 2025

DC then thanked all present for attending and moved to close the meeting



REGISTERED CHARITY NUMBER: 1193273

## Annual Report

for the Year Ended 5th April 2025

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 2025**

|                                      | Page   |
|--------------------------------------|--------|
| Reference and Administrative Details | 1 to 3 |
| Chairman's Report                    | 4      |
| Vicar's Report                       | 5      |
| Report of the Trustees               | 6 -10  |
| Independent Examiner's Report        | 11     |
| Statement of Financial Activities    | 12     |
| Balance Sheet                        | 13     |
| Notes to the Financial Statements    | 14-18  |

**FRIENDS OF PERSHORE ABBEY CIO**  
**Reference and Administrative Details**  
**for the Year Ended 5th April 2025**

**President**

Duncan Cadbury

**Trustees**

The below served in office as Trustees throughout the year:

**Elected Executive Committee**

Dr Judith Dale

Martin Fowler (appointed 7 May 2024)

Margaret Goodrich

Michael Hodges (Chairman)

Sarah Ingles

Jonathan Sington

Martyn Spence

Patricia Steel OBE

Professor Helen Whitwell (died 24 July 2024)

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 (resigned 7 May 2024)

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 2025**

**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 2025**  
**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 FCCA  
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 2025 Report**  
**for the year ended 5th April 2025**

Dear Friend,

Since we last met in September 2024 the World has witnessed significant turmoil in terms of electoral change and conflict. The Abbey remains a constant in our lives. And yet, it too is changing and will continue to change. The PCC's endeavours to respond to the Church of England's environment programme will challenge us all. The Friends of Pershore Abbey's desire is to be ready and willing to respond to the financial pressures these endeavours will create.

The FOPA Finance & Investment Committee meets to review investment strategy with appointed fund managers LGT. Much gratitude must be expressed for the careful stewardship of the Investment Committee and the guidance provided by LGT who ensure that FOPA's investments are aligned with Church of England advice and UN sustainable development goals.

Notable achievements for the year to 6th April 2024 included CCTV upgrades, stone belfry louvre repairs, coping stone and lead flashing repairs, organ maintenance, gutter and drain clearance, processional cross repairs, ringing platform lighting adjustment, Quinquennial Inspection costs etc.

Fundraising activities in the year were largely focussed on Matthew Martin's Friends Memorial Lecture which took place on 17th October 2024. This was well attended and a financial success. The 2025 lecture given by Sir Nicholas Coleridge on 11th April 2025 was also a financial success. Many thanks must be given to the organisers. These events require preparation, planning and elegant execution. We are fortunate to have these skills in abundance.

FOPA continues to receive legacies from those who have held the Abbey in high regard during their life and wish to see it remain in good condition after their death. We are grateful for these gifts and are committed to stewarding them with discernment and in accordance with the aims of the Charity.

Membership numbers are in slow decline at 357 (previous year 374). The Executive Committee are keen to drive membership up in 2025/2026 and have several strategies planned.

Trustees were saddened to learn of the loss of two former trustees during the year. Professor Helen Whitwell and David Hawkins were loved by us all and are sadly missed.

Following the appointment of a new Abbey architect and the subsequent completion of her first quinquennial inspection, FOPA are primed to assist with the repairs and other projects likely to ensue.

We relish the challenge.

With thanks for your support,

Michael Hodges

Chair of the Executive Committee 2024- 2025

## FRIENDS OF PERSHORE ABBEY CIO

### Vicar's Report for the Annual Report 2025 of Friends of Pershore Abbey CIO

The past year has seen lots of activity at the Abbey as we continue to care for its fabric and make the most of such a beautiful resource for the whole community.

At the start of 2024, Pershore Abbey began with the knowledge that stonework repair was needed on the north side, also the north-east corner and buttresses. New cracks had been spotted high up by those clearing the gutters. It is worth noting that for over 100 years there has been slow movement in this part of the Abbey building.

Sadly before our Quinquennial Inspection (QI), our Architect Robert Kilgour resigned from the Abbey and from several cathedrals. After due process, in June, Joanna Daykin, Director of Falconer & Gilbert Scott Architects in Cheltenham, was appointed as our new architect to begin in August. Joanna, a SPAB scholar, is an acknowledged Conservation Architect. After a short period to familiarise herself with the building, its history and our needs, she made her full Quinquennial Inspection in October – the same time as the lime-mortar repointing of the stonework was being carried out by Treasure & Son, who enabled her to scrutinise, and to make use of the cherry-picker to take a closer look at the cracks. Her QI report was completed just before Christmas ready for priorities and projects to be discussed in the new year. Both the repairs to the north-east transept and the Quinquennial Inspection were completed and generously funded by a grant from the Friends of Pershore Abbey CIO. Other grants from the Friends were towards repair to the Victorian processional cross which, like others of its vintage (1897), is showing metal fatigue. There is much still to be done in 2025 beyond routine maintenance.

Throughout the year our new Ruffatti Pipe Organ was played and praised by many accomplished organists and organist associations who visited - there was enthusiasm for its voice, vitality, and versatility. One organist who came with a group from Gloucestershire swiftly sought to apply for the already advertised post for Pershore Abbey Organist and Musical Director. Despite keen competition, James MacDowall-Scott was appointed, to the delight of the Abbey Choir. Since that time there have been frequent organ recitals, sessions on the organ with school pupils, and the choir has doubled in size.

During the year the PCC discussed priorities in relation to development towards improving our welcome - more toilets, kitchen and hospitality facilities, choir space, storage. All this was passed on to our new architect for her deliberation alongside the needs of the building after the QI. Routine maintenance continued and further potential to adapt our heating system discussed in depth. To contribute significantly to net-zero carbon by 2030 is a great challenge but we are working at this with advice from professionals. The large gas boiler is nearing the end of its life, and we are considering how to introduce more sustainable low carbon energy such as solar panels and air-source heat pumps along with our established underfloor heating.

2025 is expected bring more sustainable energy adaptation for our heating system, including better draught exclusion on the doors, repair to the roof over the south aisle and a review of floor space at the west end of the Abbey.

The Abbey PCC remains incredibly grateful to the Friends for their tireless support and generosity, as we do all that we can to make the Abbey a place of profound welcome, where God is worshipped and where we are enabled to reach out to the world.

Canon Claire Lording

Vicar

## FRIENDS OF PERSHORE ABBEY CIO

### Report of the Trustees for the year ended 5th April 2025

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2025.

#### 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

Total grants in the year amounted to £25,087 (2024: £84,631).

#### 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](http://www.fopa.org.uk)

## FRIENDS OF PERSHORE ABBEY CIO

### Report of the Trustees For the year ended 5th April 2025

#### Financial Review

As shown in the Statement of Financial Activities on page 12, the charity's total income amounted to £61,656 for the year, which was a reduction on the prior year £72,892, reflecting a fall in the value of donations received. The charity's total expenditure fell from £108,492 to £52,405 primarily reflecting a reduction in grants made, while realised and unrealised gains on the charity's investment performance achieved net losses of £54,770 against gains of £150,190 in the previous year. The outcome for the year was a deficit of £45,519 compared with a £114,590 surplus in the previous year. At 5 April 2025 total funds were £2,802,021, 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 £7,000 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

Sarah Ingles

Erica Norton OBE

Jonathan Sington

Patricia Steel OBE

## FRIENDS OF PERSHORE ABBEY CIO

### Report of the Trustees For the year ended 5th April 2025

#### 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's impact on the environment and society. Movements in the portfolio are shown in detail in the notes to the financial statements.

#### Investment performance

2024 was defined by strong US economic performance, with the Federal Reserve successfully orchestrating a soft landing. This created a supportive environment for equities and credit markets, driven by robust earnings and corporate confidence. US equities significantly outperformed global peers, with the S&P 500 gaining an impressive 25% and the Russell 2000 rising 12%, bolstered by optimism following Donald Trump's election victory and expectations of pro-growth policies such as tax cuts and deregulation.

In contrast, European equities underperformed in US dollar terms, with the FTSE 100 gaining only 3.8% and the Eurostoxx 600 just 1%, as the region faced headwinds from political uncertainty, sluggish economic growth, and concerns over US tariffs. Asian markets saw mixed performance, with the Shanghai Composite rising 16% for the year, driven by China's third-quarter stimulus measures, though enthusiasm faded in the fourth quarter due to a lack of further clarity on policy direction. Fixed income markets struggled globally, with bond yields rising across developed markets due to inflation concerns and increased government borrowing, particularly in the US and UK.

Sector performance in 2024 showed notable divergences, however Technology dominated market returns, with the "Magnificent 7" mega-cap tech companies linked to artificial intelligence (AI) driving gains. Companies such as Alphabet and Nvidia led the charge, highlighting the continuing concentration of returns in AI-related themes.

Overall, 2024 highlighted the importance of diversification across regions, sectors, and asset classes, as geopolitical uncertainty and concentrated market drivers created a challenging yet rewarding environment for investors.

In 2025, global markets have experienced significant turbulence as the US imposed blanket tariffs, triggering a sharp market sell-off amid fears of a global trade war. Equities plummeted, with sectors reliant on global trade hit hardest. However, markets have rebounded after the US announced a temporary pause on further tariff escalations, calming investor fears and restoring some confidence. This recovery was supported by resilient corporate earnings and hopes for renewed trade negotiations, though volatility remains elevated as geopolitical uncertainties persist.

#### Portfolio Value

As at the 5th April 2025 the portfolio value was £2,740,430 including £57,172 of accumulated income. The total return for the period was -0.78%, comprising -2.84% from capital and +2.06% from income.

Please note that this is the net return after deducting all costs and charges. It also accounts for unrealized losses resulting from the market declines following April's Liberation Day announcement, during which the UK markets fell by over 10% and US markets dropped by

as much as 12% at one point. It is important to emphasise that, following the reporting period, markets underwent a significant recovery. This rebound was driven by the US announcement of a scaling back of tariffs and a temporary pause in their escalation.

As of 11th June, the portfolio's current value has risen to £2,881,218. Since inception the total return as of 11th June stands at over +14.59%, comprising 9.30% from capital growth and 5.29% from income.

### **Asset Allocation**

The equity exposure remains at a level of around 54.8%. Fixed income exposure is just below a third of the portfolio at 32.2%, offering attractive yields. Alternatives comprise around 9.2% of the portfolio. The balance of 3.8% is held in cash.

### **Outlook**

Global equity markets have been jolted by a wave of geopolitical activity in early 2025. President Trump's sweeping tariff announcements have added to market uncertainty, shifting sentiment from cautious optimism to heightened pessimism. Volatility is expected to remain elevated as markets grapple with the implications of these measures, with investors closely watching for any softening of the announced policies in the coming weeks.

Geopolitical developments are now playing a more prominent role in driving market sentiment. While markets and geopolitics are often disconnected, periods of significant global change, such as the current environment, can bring the two into sharp focus. President Trump's administration has accelerated shifts in international relations, creating uncertainty for businesses and individuals. However, the strength of US private sector balance sheets should help weather this storm, even as markets adjust to the evolving landscape.

In contrast, Europe is showing signs of reinvigoration. The continent's wealth and renewed focus on defence and competitiveness are key drivers of optimism. Germany's historic fiscal stimulus, combined with increased defence & infrastructure spending across Europe, signals a structural shift that could bolster the region's economic prospects over the medium to long term. While the short-term impact of tariffs may create headwinds, Europe's commitment to improving its competitiveness provides a foundation for growth.

From a portfolio perspective, our long-term confidence in equity markets remains steadfast. Periods of volatility and external shocks are an inherent part of investing, and history has shown that markets consistently generate strong returns over the long term. Diversification remains our primary tool for managing short-term volatility, and our portfolios are structured to withstand periods of uncertainty. Government and corporate bonds, which currently yield around 5%, provide stability and protection during equity market downturns. Additionally, our hedge fund exposure is designed to generate returns across all market environments and will be particularly valuable if inflation reaccelerates.

Since the reporting period ended, markets have rebounded significantly. Earlier turmoil from U.S. tariffs eased following a temporary pause and ongoing bilateral talks aimed at securing a trade deal, which helped restore investor confidence. Strong corporate earnings and optimism around renewed trade negotiations has supported the recovery, though volatility persists amid ongoing geopolitical risks.

### **China**

Our perspective on China reflects a complex balance of opportunities and challenges. On the one hand, China is a global leader in the transition to a low-carbon economy, driven by both economic necessity and political strategy. As the world's largest consumer and producer of renewable energy and electric vehicles, China is making significant strides toward its ambitious goal of achieving net-zero emissions by 2060, despite not yet reaching peak emissions. Additionally, the country's focus on green hydrogen, renewable energy, and water

recycling aligns with its push for energy independence and sustainable development.

However, this progress is tempered by serious concerns over human rights violations, particularly in Xinjiang, which have prompted global trade restrictions and sanctions. We are unequivocally appalled by these issues and exclude exposure to Chinese government sovereign bonds due to these concerns.

Investing in China requires a nuanced approach. While we recognize the risks of political interference and human rights issues, we also see significant opportunities in sectors such as renewable energy, healthcare, and green infrastructure. To navigate this complexity, we rely on specialist Asian and Emerging Markets equity managers with local expertise and rigorous due diligence processes.

In our view, China's growing economic influence and its role in global climate initiatives make it a critical region for sustainable portfolios.

### **Yield**

The current estimated annual income is c.£58k, just over 2%, which is a slight increase on the previous year as central bank interest rates have remained high, albeit we are now starting to see rates cut.

### **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 19th August 2025 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

**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 2025.

**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

12th August 2025

**FRIENDS OF PERSHORE ABBEY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR YEAR ENDED 5 APRIL 2025**

|                                          |      | Unrestricted | funds            | Unrestricted | funds     |
|------------------------------------------|------|--------------|------------------|--------------|-----------|
|                                          |      |              | 2025             |              | 2024      |
|                                          | Note | £            | £                | £            | £         |
| <b>Incoming Resource</b>                 |      |              |                  |              |           |
| Subscriptions                            |      |              | 2,674            |              | 3,030     |
| Dividends received/accumulated           |      |              | 57,375           |              | 54,279    |
| Legacies and charitable donations        | 2    |              | 1,300            |              | 14,747    |
| Annual lecture                           |      |              | 307              |              | 836       |
|                                          |      |              | 61,656           |              | 72,892    |
| <b>Resources expended</b>                |      |              |                  |              |           |
| Investment management fees               |      | 20,935       |                  | 19,282       |           |
| <b>Charitable expenditure</b>            |      |              |                  |              |           |
| Grants to Persnore Abbey                 | 3    | 25,087       |                  | 84,631       |           |
| Management and administration            | 4    | 6,383        |                  | 4,579        |           |
|                                          |      |              | 52,405           |              | 108,492   |
|                                          |      |              | 9,251            |              | (35,600)  |
| Realised gains on investments            |      | 7,332        |                  | 38,363       |           |
| Unrealised (losses)/gains on investments |      | (62,102)     |                  | 111,827      |           |
|                                          |      |              | (54,770)         |              | 150,190   |
| <b>Net Movement in funds</b>             |      |              | <b>(45,519)</b>  |              | 114,590   |
| Fund balance as at 6 April 2024          |      |              | 2,847,540        |              | 2,732,950 |
| <b>Fund balance as at 5 April 2025</b>   |      |              | <b>2,802,021</b> |              | 2,847,540 |

**FRIENDS OF PERSHORE ABBEY CIO**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

|                                   |           | 2025                    | 2024                    |
|-----------------------------------|-----------|-------------------------|-------------------------|
|                                   | Note      | £                       | £                       |
| Investments - at market value     | 7         | 2,700,059               | 2,798,770               |
| Funds held by investment managers |           | 40,772                  | 16,106                  |
|                                   |           | <u>2,740,831</u>        | <u>2,814,876</u>        |
| <b>Current Assets</b>             |           |                         |                         |
| Debtors                           | 8         | 1,959                   | 3,046                   |
| Cash at bank & in hand            |           | <u>60,451</u>           | <u>30,838</u>           |
|                                   |           | 62,410                  | 33,884                  |
| <b>Current liabilities</b>        |           |                         |                         |
| Creditors & accruals              | 9         | <u>1,220</u>            | <u>1,220</u>            |
| Net working capital               |           | 61,190                  | 32,664                  |
| <b>Net Assets</b>                 |           | <u><u>2,802,021</u></u> | <u><u>2,847,540</u></u> |
| <b>Funds</b>                      |           |                         |                         |
| Unrestricted funds                |           | <u>2,802,021</u>        | <u>2,847,540</u>        |
| <b>Total funds</b>                | <b>10</b> | <u><u>2,802,021</u></u> | <u><u>2,847,540</u></u> |

Approved by the Trustees on  
19th August 2025  
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 2025**

**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 2025**

|                                                  | 2025<br>£     | 2024<br>£     |
|--------------------------------------------------|---------------|---------------|
| <b>2. Legacies and donations</b>                 | <u>1,300</u>  | <u>14,747</u> |
| <b>3. Grants to Pershore Abbey</b>               |               |               |
| Organ project                                    | -             | 65,176        |
| Interior lighting project                        | -             | 3,031         |
| Gutter clearing                                  | 1,780         | 1,930         |
|                                                  |               |               |
| 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                        | 684           | 300           |
| NE & Buttresses repointing                       | 14,724        | -             |
| Architect's report on quinquennial inspection    | 3,420         | -             |
| Boiler house sump pump                           | 1,576         | -             |
| Steeplejacks                                     | 1,250         | -             |
| Organ maintenance & tuning                       | 949           | -             |
| Washing and cleaning slabs                       | 512           | -             |
| Annual earthing inspection                       | 192           | -             |
|                                                  | <u>25,087</u> | <u>84,631</u> |
| <b>4. Management and administration</b>          |               |               |
| Audit/Independent examiner's fee                 | 720           | 720           |
| Leaflets, distribution, postage and advertising  | 167           | 15            |
| Annual Report preparation and AGM                | 500           | 650           |
| Post Office box                                  | 424           | 396           |
| Meeting room                                     | 230           | 217           |
| Insurance                                        | 671           | 654           |
| Gift for retiring president                      | -             | 95            |
| Membership expenses                              | 435           | 90            |
| Secretarial services                             | -             | 223           |
| Calligraphy                                      | 405           | -             |
| Website costs                                    | 2,736         | 1,404         |
| (Profit)/Loss on exchange                        |               |               |
| Bank charges                                     | 95            | 115           |
|                                                  | <u>6,383</u>  | <u>4,579</u>  |

**FRIENDS OF PERSHORE ABBEY CIO**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR YEAR ENDED 5 APRIL 2025**

**5. Trustees' remuneration and benefits**

Remuneration paid to trustees during the year was nil (2024 – nil)

Reimbursed expenses incurred by one trustee during the year totals £435 (2024 - £90).

**6. Comparatives for the statement of financial activities**

All funds for the year ended 5 April 2025 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 2025**

|                                     |                     |                  |
|-------------------------------------|---------------------|------------------|
| <b>7 Investments</b>                | <b>2025</b>         | <b>2024</b>      |
| <b>Market value</b>                 | <b>£</b>            | <b>£</b>         |
| As at 6 April 2024                  | 2,798,770           | 2,576,970        |
| Additions at cost                   | 343,718             | 633,339          |
| Disposals at market value           | (388,146)           | (561,729)        |
| Equalisations                       | 487                 | -                |
| (Decrease)/increase in market value | (54,770)            | 150,190          |
| As at 5 April 2025                  | <u>2,700,059</u>    | <u>2,798,770</u> |
| <b>Cost</b>                         |                     |                  |
| As at 6 April 2024                  | 2,663,882           | 2,555,942        |
| Disposals at cost                   | (380,515)           | (525,399)        |
| Additions at cost                   | 343,718             | 633,339          |
| Equalisations                       | 487                 |                  |
| As at 5 April 2025                  | <u>2,627,572</u>    | <u>2,663,882</u> |
|                                     | <b>Market value</b> | <b>Cost</b>      |
| <b>Analysis</b>                     | <b>2025</b>         | <b>2025</b>      |
| Bonds                               | 883,929             | 897,708          |
| Alternative investments             | 314,585             | 288,030          |
| UK equities                         | 214,351             | 188,576          |
| Europe                              | 147,836             | 161,835          |
| North America                       | 543,606             | 525,066          |
| Far East                            | 123,211             | 113,377          |
| Emerging markets                    | 300                 | 0                |
| Global                              | 472,241             | 452,980          |
|                                     | <u>2,700,059</u>    | <u>2,627,572</u> |

**FRIENDS OF PERSHORE ABBEY CIO**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR YEAR ENDED 5 APRIL 2025**

|                                | 2025<br>£          | 2024<br>£             |                       |                                   |                    |
|--------------------------------|--------------------|-----------------------|-----------------------|-----------------------------------|--------------------|
| 8 Debtors                      |                    |                       |                       |                                   |                    |
| Prepayments and accrued income | 1,959              | 3,046                 |                       |                                   |                    |
|                                | <u>1,959</u>       | <u>3,046</u>          |                       |                                   |                    |
| 9 Creditors                    |                    |                       |                       |                                   |                    |
| Examiner's fee                 | 720                | 720                   |                       |                                   |                    |
| Annual report (printing)       | 500                | 500                   |                       |                                   |                    |
|                                | <u>1,220</u>       | <u>1,220</u>          |                       |                                   |                    |
| 10 Movement in funds           |                    |                       |                       |                                   |                    |
|                                | At 6 April<br>2024 | Incoming<br>resources | Resources<br>expended | Gains, losses<br>and<br>transfers | At 5 April<br>2025 |
| Unrestricted funds             |                    |                       |                       |                                   |                    |
| General fund                   | 2,847,540          | 61,656                | (52,405)              | (54,770)                          | 2,802,021          |
| Total funds                    | <u>2,847,540</u>   | <u>61,656</u>         | <u>(52,405)</u>       | <u>(54,770)</u>                   | <u>2,802,021</u>   |

**11 Related party disclosures**

There were no related party transactions for the year ended 5 April 2025.

## LIST OF MEMBERS 2024-2025

### 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 S. Read  
Mrs J. Robbins  
Mrs J. Roberts  
Mrs S. Rust  
Mr R. Saville  
Miss P. Steele  
Mr R.D.E. Stott  
Mr M.E. Spence  
Mr. D. Verralls

Mr D. Ward  
Mr J.G. West  
Rev'd A. Williams  
Mrs D. Wood

### Annual & Heritage

#### Annual Corporate

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

#### Honorary

Mr & Mrs D. Cadbury  
Sir Nicholas and Lady Georgia Coleridge  
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 Joan 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  
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. Singleton  
Mr J. & Mrs H. Sommerville  
Mr & Mrs P. Stansbie  
Mr R. & Mrs S.J. Whittaker

#### Joint Annual & Heritage

Mr M. Allard and Mrs L. Breaks  
Mr & Mrs J. Burton

#### Joint Life

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  
Prof. M. Chapman and Mrs L. Collins  
Mr & Mrs W.A. Clode  
Mr & Mrs N.L. Collis  
Mr & Mrs M. Dudley  
Mr & Mrs M.M. Gorman  
Mr & Mrs B. Insch  
Mr & Mrs J. Hogan  
Mr & Mrs A. Hornyold  
Mr & Mrs T.M. Horton  
Mr & Mrs D. Houle  
Mr & Mrs P.J. Moreton  
Mr & Mrs K. Oliver  
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

Mr & Mrs B. Chapman

Mr & Mrs R.W. Cheney  
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 F.C. Worlock

### Life

Mrs M. Anton  
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  
Dr I.M. Cassells  
Rev'd P.D. Chippendale  
Mrs S. Clasen  
Mr M. Clemens  
Ms S. Clemens  
Mrs D.R. Clifford-Smith  
Mr. E.J. Crowther  
Dr J.M. Dale  
Brigadier C.D. Daukes  
Mrs J. Davie  
Mr H.A.L. Dawes  
Mrs M.J. Derbyshire  
Dr C. Dodd  
Mrs S. Dolman  
Mrs S. Draper  
Mr R.A. Eccles  
Mr M.K. Ellingworth  
Dr C. Farey  
Mr R.W. Farncombe  
Mrs. A. E. Finch  
Mrs P. Gardiner  
Mrs A. Gerrard  
Mrs G. Gilmour  
Mr N. Goodman  
Mrs M. Goodrich

Mrs G. Goss  
 Ms P. Greenwood  
 Mrs U.W. Griffiths  
 Mrs E. Gunhouse  
 Miss A. Hampton  
 Mr R.F. Hancox  
 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  
 Mrs L. Kitt  
 Mrs. Kottler  
 Mr R. Lockett  
 Rev'd Canon C. Lording  
 Mrs S. Lynch  
 Mrs G. Mackenzie  
 Mrs C.G. Mawdsley  
 Mrs V. McWhirter  
 Mrs B. Milton  
 Mrs J. Morgan  
 Miss S.V. Morris  
 Dr S. Mortimer  
 Mrs E. Norton  
 Mrs M. Owen  
 Mrs A. J. Palmer  
 Mrs R.I. Partridge  
 Miss A. Peart  
 Mrs P. Plath  
 Mr K. Poyser  
 Mrs J. Pritchard  
 Mrs L. Raymer  
 Mr C. Reeves  
 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  
 Mr N.H. Tidman  
 Mrs A. Tomkins  
 Mrs P. Upward  
 Miss S. Vial  
 Mrs A.E. Williams  
 Mr W.R. Williams  
 Mr S.T. Williams-Thomas  
 Ms V. Wood  
 Mrs V. Wootten

### **Life & Heritage**

Mrs A. Addison  
 Mr D.J. Bezzant  
 Mrs P.M. Buckley  
 Mrs S.A. Burnell  
 Mrs M. Coombs  
 The Very Rev'd N. Coulton  
 Mrs M.C. Evans  
 Mrs P.A.J. Griffiths  
 Mr V.F. Haines  
 Mrs C.M. Hall  
 Miss M.A. Jones  
 Mrs S.M. Jones  
 Mr P. K. Maple  
 Mrs P. Morris  
 Mr B.A. Orwin  
 Mrs S. Payne  
 Mrs I. Reid  
 Mrs B.A. Smith  
 Mrs M.S. Speakman  
 Miss A. Stallard  
 Mrs A. Thornton  
 Mrs. C. Tyldesley  
 Mrs A. Vint  
 Dr D. Wilson  
 Mrs R.V. Woolley