

Friends of the Priory Church of Edington
Charitable Incorporated Organisation (CIO)
Unaudited Trustees Report and Financial
Statements For the Year Ended
30 April 2024

CHARLTON BAKER LIMITED

Chartered accountants
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Friends of the Priory Church of Edington CIO

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Friends of the Priory Church of Edington CIO

Trustees' Report For The Year Ended 30 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2024.

Objectives and activities

The restoration and maintenance of the church, and improvements of fittings and furnishings where necessary.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the charity also received the fifth instalment of the loan for the cost of refurbishing the Verger's Cottage. This amount is included in debtors in the Balance Sheet. The total value of the loan is now £14,794. This loan is being repaid over 10 years.

Financial review

Investment policy and objectives

The charity has built up a portfolio of investments over the years. The Trustees continue to monitor the appropriateness of the investments for the charity, taking advice where necessary.

The Trustees have considered and agreed that the current investments are satisfactory and produce the required amount of income to sustain the normal yearly expenditure of the charity. There is no reason to change the composition of the charity's investments on this occasion.

The investments are stated at current market value in accordance with FRS102.

Structure, governance and management

The charity is controlled by its governing document as a Foundation Charitable Incorporated Organisation (CIO).

Friends of the Priory Church of Edington CIO

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 April 2024

Registered charity name Friends of the Priory Church of Edington

Charity registration number 1199368

Principal office Dunge Farm
Bratton Road
West Ashton
Trowbridge
BA14 6AX

The Trustees

Mr P Thomas
Mr N Buckman
Mrs S Hancock
Mrs J Robertson
Mr R Chase

Independent Examiner Charlton Baker Limited
Luke Rudman
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Bankers Barclays Bank
Leicester
LE87 2BB

Trustees' responsibility statement

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to :

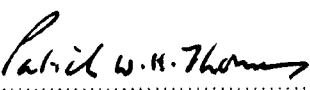
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


Friends of the Priory Church of Edington CIO

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 April 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report and the strategic report were approved on 11 September 2024 and signed on behalf of the board of trustees by:


.....
Mr P Thomas
(Trustee)


.....
Mr N Buckman
(Trustee)

Friends of the Priory Church of Edington CIO

Independent Examiner's Report to the Trustees of Friends of the Priory Church of Edington

Year ended 30 April 2024

I report to the trustees on my examination of the financial statements of Friends of the Priory Church of Edington ('the charity') for the year ended 30 April 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements and accounts do 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Luke Rudman
Independent Examiner

33 Duke Street
Trowbridge
Wiltshire
BA14 8EA



13/11/2024

Friends of the Priory Church of Edington CIO

Statement of Financial Activities (including income and expenditure account)

For the Year ended 30 April 2024

		2024	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	3,153	3,153
Investment income	6	27,834	27,834
Total income		<u>30,987</u>	<u>30,987</u>
Expenditure			
Expenditure on charitable activities		28,837	28,837
Total expenditure		<u>28,837</u>	<u>28,837</u>
Net income		<u>2,150</u>	<u>2,150</u>
Other recognised gains and losses			
Unrealised gains/(losses) on investments		57,107	57,107
Net movement in funds		59,257	59,257
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>59,257</u>	<u>59,257</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

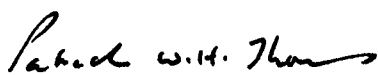
Friends of Priory Church Edington CIO

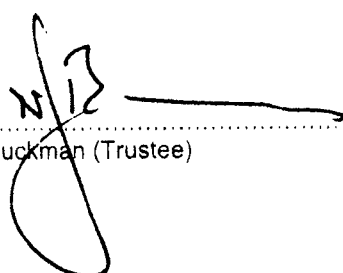
Statement of Financial Position

For the Year ended 30 April 2024

	Note	2024 £
Fixed assets		
Investments	10	930,414
Current assets		
Debtors	11	14,794
Cash at bank and in hand		37,378
		<u>52,172</u>
Creditors: amounts falling due within one year	12	<u>450</u>
Net current assets		<u>51,722</u>
Total assets less current liabilities		<u>982,136</u>
Net assets		<u>982,136</u>
Funds of the charity		
Unrestricted funds		<u>982,136</u>
Total charity funds	13	<u>982,136</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2024 and are signed on behalf of the board by


.....
Mr P Thomas (Trustee)


.....
Mr N Buckman (Trustee)

The notes on pages 7 to 10 form part of these financial statements.

Friends of the Priory Church of Edington CIO

Notes to the Financial Statements

For the Year ended 30 April 2024

1. General information

The charity is a charitable incorporated organisation, registered in England and Wales. The address of the registered office is Dunge Farm, Bratton Road, West Ashton, Trowbridge, BA14 6AX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income Tax

The charity is exempt from tax on its charitable activities

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Friends of the Priory Church of Edington CIO

Notes to the Financial Statements *(continued)*

For the Year ended 30 April 2024

3. Accounting policies *(continued)*

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Liability of members

The charity is a charitable incorporated organisation and has no share capital.

If the CIO is wound up the members of the CIO have no liability to contribute to its assets and no personal liability for settling its debts and liabilities.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Income and endowments		
Donations, legacies and subscriptions	3,153	3,153

Friends of the Priory Church of Edington

Notes to the Financial Statements *(continued)*

For the Year ended 30 April 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	25,040	25,040
Income from other investments	1,500	1,500
Bank interest receivable	1,294	1,294
	<u>27,834</u>	<u>27,834</u>

7. Independent examination fees

	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>450</u>

8. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 30 April 2024.

There were no trustees' expenses paid for the year

9. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 May 2023	—	—	—
Additions	858,307	15,000	873,307
Fair value movements	<u>57,107</u>	<u>—</u>	<u>57,107</u>
At 30 April 2024	<u>915,414</u>	<u>15,000</u>	<u>930,414</u>
Impairment			
At 1 May 2023 and 30 April 2024	—	—	—
Carrying amount			
At 30 April 2024	<u>915,414</u>	<u>15,000</u>	<u>930,414</u>

All investments shown above are held at valuation.

Friends of the Priory Church of Edington CIO

Notes to the Financial Statements *(continued)*

For the Year ended 30 April 2024

10. Investments *(continued)*

Listed investments

The aggregate market value of listed investments is £915,414.

Financial assets held at fair value

Investments are valued at their share price at 30/04/2024.

11. Debtors

	2024 £
Other debtors	14,794

12. Creditors: amounts falling due within one year

	2024 £
Accruals and deferred income	450

13. Analysis of charitable funds

Unrestricted funds

	At 1 May 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Apr 2024
	£	£	£	£	£	£
General funds	—	30,987	(28,837)	922,879	57,107	982,136

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	930,414	930,414
Current assets	52,172	52,172
Creditors less than 1 year	(450)	(450)
Net assets	982,136	982,136

15. Related parties

There were no related party transactions for the year ended 30 April 2024.

Friends of the Priory Church of Edington CIO

Management Information

For the Year ended 30 April 2024

The following pages do not form part of the financial statements.

Friends of the Priory Church of Edington CIO

Detailed Statement of Financial Activities

For the Year ended 30 April 2024

	2024
	£
Income and endowments	
Donations, legacies and subscriptions	3,153
	<hr/>
Investment income	
Income from listed investments	25,040
Income from other investments	1,500
Bank interest receivable	1,294
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	27,834
	<hr/>
Total income	30,987
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Expenditure	
Expenditure on charitable activities	
Insurance	8,427
Legal and professional fees	450
Church internal lighting	17,981
Church linen	366
Web page	876
Secretarial expenses	737
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	28,837
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Total expenditure	28,837
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Net income	2,150
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