

ABBEY LAWN TRUST

England & Wales · Charity number 201845

Details

Status Registered

Legal form Other

Registered 1962-01-22

Register [View on the Charity Commission register](#)

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Activities

Objects: A) TO SECURE FOR THE PUBLIC BENEFIT THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF FEATURES OF HISTORIC OR PUBLIC INTEREST IN THE PRIMARY AREA OF BENEFIT AND THEREAFTER, AND AT THE TRUSTEES' DISCRETION, IN THE WIDER AREA OF BENEFIT;B) TO PRESERVE FOR THE PUBLIC BENEFIT HISTORICAL, ARCHITECTURAL, AND CONSTRUCTIONAL HERITAGE IN THE FORM OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST IN THE PRIMARY AREA OF BENEFIT AND THEREAFTER, AND AT THE TRUSTEES' DISCRETION, IN THE WIDER AREA OF BENEFIT;C) TO EDUCATE THE PUBLIC IN THE HISTORY, ARCHITECTURE, NATURAL HISTORY AND GEOGRAPHY OF THE WIDER AREA OF BENEFIT, INPARTICULAR BUT NOT EXCLUSIVELY BY THE ESTABLISHMENT AND MAINTENANCE OF ONE OR MORE MUSEUMS IN TEWKESBURY;D) TO PROMOTE FOR THE PUBLIC BENEFIT HIGH STANDARDS OF PLANNING, AND ARCHITECTURE IN OR AFFECTING THE WIDER AREA OF BENEFIT;E) TO PROVIDE A COMMUNITY AND PLEASURE GARDEN FOR THE RECREATION AND EDUCATION OF THE INHABITANTS OF TEWKESBURY AND PERSONS VISITING TEWKESBURY;F) TO PROVIDE ACCOMMODATION FOR CLERGY AND OTHERS CONNECTED WITH THE SERVICES OF TEWKESBURY ABBEY CHURCH;G) TO CONTRIBUTE TO THE MAINTENANCE, REPAIR, PRESERVATION, INSURANCE AND CARE OF THE FABRIC OF THE TEWKESBURY ABBEY CHURCH AND ITS GOODS AND ORNAMENTS, IN PARTICULAR BUT NOT EXCLUSIVELY, BY MAKING GRANTS FOR SUCH PURPOSES TO THE FRIENDS OF TEWKESBURY ABBEY (REGISTERED CHARITY NUMBER 211236).

Activities: To secure for the public benefit, the preservation, protection and improvement of listed buildings adjoining Tewkesbury Abbey. To educate the public in the history architecture and natural history of the area around Tewkesbury by the running of a museum. To provide a community and pleasure garden for the residents of Tewkesbury and its visitors.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** TEWKESBURY
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£253,039	£344,265	-	-
2024-03-31	£254,805	£262,754	-	-
2023-03-31	£225,240	£292,602	-	-
2022-03-31	£207,944	£255,752	-	-
2021-03-31	£223,685	£224,318	-	-

Trustees

Name	Role	Appointed
ABBAY LAWN TRUSTEE COMPANY LIMITED		

Accounts

Registered Charity Number: 201845

ABBEEY LAWN TRUST

ACCOUNTS

31 March 2025



C O N T E N T S

	Page
REFERENCE AND ADMINISTRATIVE DETAILS	1
DIRECTORS OF THE TRUSTEE COMPANY'S REPORT	2-10
STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES	11
INDEPENDENT EXAMINERS' REPORT	12
INCOME AND EXPENDITURE ACCOUNT	13
BALANCE SHEET	14
NOTES TO THE ACCOUNTS	15-27

ABBEEY LAWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's only Trustee for the year was Abbey Lawn Trustee Company Limited.

Directors of the Trustee Company

The following directors held office during the year:

John Yorke
Faith Hallett
Matthew Darby
Justin Meath Baker
Alan Mackinnon

Registered office

41-42 Church Street, Tewkesbury, Gloucestershire, GL20 5SN

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

Thomson & Bancks LLP
37 High Street
Persore
Worcestershire
WR10 1AH

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

Jane Newman Financial Planning Ltd.
10 St. Andrews Road
Droitwich
Worcestershire
WR9 8DN

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, first established by a Trust Deed dated 2nd September 1940, when various lands and buildings close to Tewkesbury Abbey, which were considered to be under development threat, were donated to the first Trustees to ensure their preservation. This Trust Deed was replaced by a scheme of governance ordered by the Charity Commission dated 9th August 2005 (Commissioners' Case Number 344698). Under the terms of the scheme, a newly formed company, The Abbey Lawn Trustee Company Limited, became the Trustee of the Charity. The former Trustees of the unincorporated Charity served as the first members and directors of the new company.

Under the terms of the scheme of governance, the title to the land which had previously been held in the names of the individual trustees was transferred to the new Company as Trustee to be held in trust for the Charity. The directors of the Abbey Lawn Trustee Company Limited are appointed by the board of directors.

Under the terms of the Articles of Association, new directors are appointed by the existing directors in their capacity as both directors and as the only members of the company. New directors are briefed on their legal obligations under charity and company law, the Charity Commission's guidance on public benefit, the objects of the charity and how they are achieved, the decision-making process of the board, the recent financial performance of the company and its future prospects.

The Directors of the Trustee Company met formally in May, July, September and November 2024 and in February 2025. E-mail exchanges kept the directors regularly in touch.

OBJECTIVES AND ACTIVITIES

A summary of the purposes of the Charity, which are set out in full in its Scheme of Governance, is as follows:-

- a. To secure for the public benefit, the preservation, protection, development and improvement of features of historic or public interest, and especially the historical, architectural and constructional heritage in the form of buildings of particular beauty in certain defined areas immediately adjoining Tewkesbury Abbey and thereafter, at the Directors of the Trustee Company's discretion, in the rest of the town of Tewkesbury.
- b. To educate the public in the history, architecture, natural history and geography of the locality centred on Tewkesbury by the establishment of one or more museums in Tewkesbury.
- c. To provide a community and pleasure garden for the recreation of townsfolk and visitors to Tewkesbury.

The main activities undertaken to achieve the purposes of the Charity are highlighted below in the section on Public Benefit.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

The Trust's inalienable endowment comprises donated land and buildings close to Tewkesbury Abbey which it has a duty to preserve for the benefit of the public and future generations. Having regard to the Charity Commission's guidance on public benefit and in line with its objectives summarised above, the Directors of the Trustee Company make the following statement.

The Land

The land preserved by the Trust forms part of a scheduled ancient monument of national importance comprising Tewkesbury Abbey and its precincts. It includes the Abbey Lawn gardens to the east of the Abbey itself, which are maintained at the Trust's expense as a park for the benefit of the public with free access during daylight hours for 365 days a year (objective c). It also includes the Abbey meadow, comprising some six acres to the south of the Abbey itself, which is open at all times to the public for amenity use and is particularly welcomed by dog walkers. Signs indicate accessibility and opening times as appropriate. Paths, benches and signs encourage access and informal use. The service road at the rear of the Church Street properties is open at all times and the adjoining secret garden is open to the public during daylight hours.

The Buildings

The buildings preserved by the Trust are, with one exception, all listed by English Heritage as being of historic and architectural importance, the great majority being listed as grade I. They include arguably the oldest surviving medieval English uniform town development in the form of a nearly continuous slightly curving terrace of 17 timber framed houses and former shops. They comprise No's 34 to 48 and No's 50 to 51 Church Street and stand along the northern edge of the old monastic precinct. Dendro-chronological tests carried out in 2021 have pointed to a building date in the second decade of the 15th Century. As Thomas Parker was abbot from 1389 – 1420, he is likely to be responsible for their erection. They are thus of considerable architectural interest and, from the Abbey rent roll of 1540, it appears that they were built by the monks and let to tenants as a speculative development.

The Trust also owns the 15th century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14th century stone tithe barn. At least two external elevations of nearly all these buildings are visible for the benefit of the public at any time from highways, rights of way and other accessible land. The interiors of two are also regularly open for the benefit of the public, comprising the John Moore Countryside Museum at 41 Church Street and the Little Museum, a restored medieval merchant's house at 45 Church Street. Interpretative information on the restoration and conservation of the medieval range is displayed at both properties (objective b). The museums are advertised on car park tickets, tourist information signs, the Charity's website and in appropriate publications, including brochures and educational circulars as well as local and national guide books.

With the help of our land agent, we regularly monitor the condition of the important listed buildings under our care and take appropriate action to ensure repairs and maintenance are carried out for their preservation and protection (objective a).

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Countryside Museum

The Countryside Museum was originally founded as a memorial to the life, work and writings of a Tewkesbury-born writer, journalist and early conservationist, John Moore (b.1907, d.1967). This museum aims to benefit the public by educating them in the importance of wildlife conservation and in the knowledge of English natural history with particular reference to the region centred on Tewkesbury. The museum has displays of local wildlife, including some important taxidermist exhibits, and traditional local agricultural and craft tools together with associated interpretative panels. It has a very active outreach programme both to local schools and organisations such as the WI, with loan collections available as a resource for teaching. Occasional special events are held and special exhibitions mounted (objective b).

The Little Museum (The Merchant's House)

The Little Museum aims to benefit the public by illustrating the timber frame construction techniques used in the erection of the Trust's main range of medieval buildings and has been laid out with copies of period furniture and household goods to illustrate its original internal use. Talks and historical re-enactments are periodically held there, which provide a useful educational resource for schools covering either local history or the Tudor period in their curriculum. Adult groups such as local branches of the WI and the University of the Third Age are also enthusiastic visitors.

Our two museums have a dedicated staff of 2 who, together with a loyal number of volunteers from the local community, run them for the benefit and education of the public. They provide a range of educational activities in-house and offer outreach services to local children and adults. They also provide and manage an informative and regularly evolving website about the museums and their services (objective b).

The Old Baptist Chapel

This chapel is described in the Buildings of England (ed. Pevsner, 3rd edition, publ. 2002) as 'a remarkable survival, hidden in a narrow alley off Church Street, redolent of early clandestine non-conformist meetings. It is timber framed, originally a three-bay hall house, probably formally converted to a chapel soon after the Act of Toleration in 1689'. A dendro-chronological test has dated its timbers as having been felled in 1458. Its present fine white painted, wood panelled interior dates from the early 18th century.

The assignment to the Abbey Lawn Trust of the unexpired balance of the existing 99 year lease of the Old Baptist Chapel from the Baptist Church Trustees to Tewkesbury Borough Council was completed in April 2016. We benefit the public by opening it and by adding this important grade 2* listed property to our portfolio of buildings in Tewkesbury to be preserved (objective a). Story boards and exhibits illustrate and educate the public in the history of non-conformism in Tewkesbury (objective b). It is also available for hire as a venue for concerts and art exhibitions and thus adds to the facilities available to Tewkesbury's residents and visitors.

ABBEEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Remaining Properties

The remaining properties are occupied by tenants or licensees and their interiors are not generally accessible by the public. However, the Abbey Gate House is leased to the Landmark Trust, which has created a holiday cottage out of the medieval chamber over the gate. This can be enjoyed by the public through the Landmark Trust's cottage rental programme.

The interiors of the properties, which are not open to the public, for the most part comprise small residential housing units, not exceeding two bedrooms. A policy of access by the general public is therefore impractical, except in the instances listed above. There is an obvious requirement that the tenants be permitted to enjoy peacefully the properties that they rent at open market rates. Any annual surpluses of income from these lettings is set aside for financing the periodic necessary expenditure to preserve the properties for the benefit of the public in the long term (objective a). The matter is addressed in detail in the subsequent section in this report dealing with the Property Refurbishment Fund.

The north half of the 14th Century Almonry barn is licensed for use as storage for the Abbey authorities at no charge, while the south half has been converted into residential accommodation some 40 years ago.

Car Park

We provide a pay and display car park, strategically located to the east of Tewkesbury Abbey, a building of international importance and Tewkesbury's principal tourist attraction. The public benefit of this parking facility adds to the ease of access to the Abbey.

Donations

We made no donations in the year.

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

Our museum staff have further increased their lectures to small interested groups and their popular school tours of our heritage sites and museums. The Old Baptist Chapel continues to hold concerts, musical evenings and events for the benefit of Tewkesbury residents.

Kirstie Bingham, our curator, has once more been particularly active in arranging talks, re-enactment events and school visits. Her team's very successful activities have, in September 2024, happily resulted in a third Sandford Award, valid for three further years for our heritage education to the local community. We congratulate them for all their dedicated hard work which has made this possible.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Sandford citation states that ‘The school programmes have been thoroughly and thoughtfully planned with meticulous attention to detail They are delivered in well-presented historic buildings giving the learner a breadth of experience other sites are not able to offer. These programmes are delivered by a dedicated and experienced professional team in an interesting and engaging way. Teachers can be assured that the workshops will provide high quality educational experiences, giving their pupils insights and understanding on topical issues relating to the world around them’.

Let properties

An extensive programme of repairs was carried out in the year. In the autumn, we completely scaffolded the south side of the 14 medieval properties in Church Street and repainted their rear exterior which included some 70 windows and glazed doors. The opportunity was taken to replace loose tiles and attend to failing window woodwork prior to painting.

All our lettable properties have been fully occupied in the year, except for the ground floor of No 50 and the whole of No 51 Church Street. We have plans in place drafted by our conservation architect for refurbishing all of No 50, including the old caretaker’s flat, to yield a four-bedroom, two-bathroom property on the first floor with big family kitchen and two reception rooms on the now empty ground floor. Market conditions do not currently support the renovation of No 51. The exterior of these two properties has been maintained to a high standard, complying with our charitable objective of preserving the building, and work was carried out in the year including repainting and repairs.

FINANCIAL REVIEW

Net incoming resources.

Over the financial year, net expenditure exceeded net income by £74,832, after allowing for movement on investments. The specific factors driving this are addressed below.

Property Income

Our rental income continued to improve by a satisfactory £14,380 to £155,570 (2024 - £141,190), an increase of 10.0% (2024 – 5.0%). Rental increases were negotiated to align with the open market by our land agents, where appropriate, and we experienced no significant void periods. Smaller residential properties remain happily in demand in Tewkesbury. The rents are regularly reviewed and are likely to increase again in the current year.

Despite this rental increase, our property account shows a net loss of £29,595 (2024 – profit of £43,382). The main factor contributing to this is the massive increase in repairs and renewals referred to above which this year total £108,291 (2024 - £19,698). We do not anticipate significant repair costs in 2025/2026.

Land agent’s fees and professional fees together were virtually unchanged totalling £36,396 (2024 - £36,267), The cost of insuring our properties decreased by 9.5% to £20,798 (2024 - £22,982)

ABBEEY LAWN TRUST**REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)****FINANCIAL REVIEW (continued)**

The Car Park takings fell from £58,722 in 2024 to £49,239 in 2025, a reduction of 19.3%. This has been addressed by a change in the management arrangements of the car park with the installation of car number plate recognition cameras, new lighting and equipment in December 2024. This will significantly improve the net income received in the 2025/2026 financial year.

The Museum's deficit for the year has fallen for the fourth year running to £53,483 (2024 - £65,392). The very significant increase in income to £25,888 (2024 - £18,593) is attributable to our curator's continuing active management of an extended series of lectures to local societies, school visits to the museums and educational outreach to local schools. General museum expenses have increased in line with this more active museum programme and include additional taxidermy for updating the museum's wildlife displays.

Investments.

Our investment portfolio was heavily weighted in the US market and so we sold half of one of our two US unit trust holdings which was showing some significant gains over recent years. This yielded a realised gain of £48,032 and the proceeds were added to our COIF charity deposit account. The two structured products with Investec kicked out during the year and the maturity proceeds of £50,000 were also added to this deposit account. The amount on deposit increased in the year by £59,844 to £149,111 (67.0%). The net gain in the value of our investments was £16,394 (2024 - £37,044). Income from investments increased by £1,277 to £16,016 (8.7%). Structured products interest was smaller due to the maturity of two of our four holdings during the year, but deposit interest increased by £3,714 to a new high of £6,994, because of the much larger amount on deposit, but with a slightly lower rate of interest being earned because of a decline in base rate in the year.

Overview.

The changes in our total funds for the last five years have been

	£
2021	115,849
2022	(54,320)
2023	(104,399)
2024	29,095
2025	(74,832)

The outlook for the future is positive because of reduced expenditure on property repairs and increased revenue from the car park. We anticipate that 2026 is likely to show an increase in total funds of over £100,000. The directors were therefore able to resolve that in their opinion there were no doubts that the charity remains a going concern.

Our heritage assets cannot be sold and, as a result, are shown in these accounts at cost rather than at market value (see note 10). It is of some interest that a report commissioned in 2022 of their replacement value for insurance purposes totalled £16,400,000 – an increase of £4,400,000 over the last four years.

ABBEEY LAWN TRUST**REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)****FINANCIAL REVIEW (continued)****Properties refurbishment fund (designated fund)**

The Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care cannot always be entirely funded in the year that they are incurred. A contingency fund is required for unpredictable, irregular, substantial and often very expensive repairs to roofs, structural timbers and other major elements of the buildings - repairs that might not arise as a consequence of insurable perils such as fire, storm and flood, and thus may fall to be carried out entirely at the Trust's expense.

Moreover, significant resources are needed to fund a rolling programme encompassing those major works of maintenance, renovation, preservation, refurbishment or enhancement that can to some extent be planned, making the most of the inevitable void periods to upgrade the properties and to reduce the risk of emergency repairs in the future.

Although identifiable projects and indicative figures are taken into account in the Charity's financial planning, the Directors of the Trustee Company do not formally allocate specific portions of the designated fund to defined schemes, as it is not always possible to predict with any confidence when they will be implemented or what the costs might be. At the year end the fund stood at £510,547 (2024 - £562,862).

The reinstatement value of our buildings for insurance purposes totals some £16,400,000. This high figure reflects the fact that all our properties except one, are listed as architecturally important, the very great majority being given grade 1 status. They comprise two medieval stone buildings, two residential houses of traditional brick or stone construction, the Old Baptist Chapel (converted from a late medieval timber framed hall house) and the remaining 16 medieval terraced cottages of timber frame construction with brick infill. Thus, they inevitably tend to be very expensive to repair. The value of the properties' refurbishment fund at the year-end of £510,547 represents a mere 3.11% of this high rebuilding cost. The directors consider this fund needs to be increased to closer to 5% of the rebuild costs to be adequate.

Reserves policy

The Directors of the Trustee Company have adopted a policy to maintain general unrestricted income funds (taking one year with another) at a level of about £20,000 at current prices, effectively as 'working capital'. The Directors keep the policy under review and monitor its application on an annual basis. At the year-end these funds stood at £20,000 (2024 - £20,000).

Reserves of £804,088 (2024 - £878,920) include unrestricted funds of £20,000, designated funds of £525,446, restricted funds of £28,996 and permanent endowments of £229,646.

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment.

ABBEEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FUTURE PLANS

All further work on the extensive refurbishment of 50 and 51 Church Street continues to be suspended for the time being in the light of our future plans (see below), although the directors are satisfied that the external condition of these two properties is in good condition. Our charitable object of preserving these two buildings for public benefit therefore continues to be met.

An opportunity has arisen to purchase the freehold of No. 49 Church Street, a substantial grade 2 early 19th century brick-built town house with a basement and three storeys. It is the only freehold that we do not presently own between No. 34 and No 51. This property is owned by a charity and has been a retirement home containing 6 old people's small one room flats each with a bathroom en-suite. There is also a 17th Century back extension which is attached to our No.50, containing a communal kitchen, dining room and a resident carer's flat. We have agreed in principle to purchase all of this property, as the directors are satisfied that it falls within object (a) of our constitution. An issue with the vendor's title has delayed the purchase but we expect this to be resolved shortly.

We aim to convert the rear extension to a semi-detached two-bedroom cottage at a cost of some £100,000 to yield a rental return of some 10%. The conversion of the main building will be deferred.

Unlike all our other core properties, which are inalienable, this purchase of No.49 Church Street will be a property investment and can be both sold or mortgaged if necessary, which will allow us flexibility, if we cannot afford the conversion costs without borrowing.

RISK MANAGEMENT

The risks to the Trust's ability to continue its activities are kept constantly under review. The most significant are a reduction in cash flow, a loss in value of invested funds, and a drain on reserves in the event that future needs, contingencies or opportunities were to arise in any year or sequence of years, costing much more than could be afforded from available revenues.

Risks to cash generation are controlled by:-

(a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.

(b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.

(c) taking opportunities to review rents and update tenancy terms.

(d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

The risk of major expenditure is reduced, as far as possible, by insurance against the usual perils, by a recent expert review of sums assured, by regular inspection of the state of the properties, and by judicious and timely spending of reserves on repairs and maintenance.

ABBEEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (continued)

Finally, internal risks are minimised by the implementation of a range of procedures appropriate to the circumstances, such as the use of a secure cash free pay-and-display machine, monitored by CCTV. Less cash is now handled in the museum following the acquisition of a credit card machine also with a contactless payment facility. Systems are also in place for the authorisation of nearly all payment transactions at Trustee level. Project approvals, and the regular review of financial information keep check of expenditure.

DECLARATION

I declare in my capacity as Director of the Abbey Lawn Trustee Company Limited that the Directors of the Trustee Company have approved the foregoing report and have authorised me to sign it on their behalf.



.....
JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

28/01/26
Date.....

ABBNEY LAWN TRUST

STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES

Law applicable to charities in England & Wales requires the Directors of the Trustee Company to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the directors of the Trustee Company should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors of the Trustee Company are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the trust deed. 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.

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY OF ABBEY LAWN TRUST

I report on the accounts of the Abbey Lawn Trust for the year ended 31 March 2025, which are set out in pages 13 to 27.

Respective responsibilities of directors of the Trustee Company and examiner

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' 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.

Scott Lawrence
.....
Scott Lawrence FCA DChA
Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

29/1/2026

.....
Date

ABBEY LAWN TRUST**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2025 £	Total 2024 £
INCOME AND						
ENDOWMENTS FROM:						
Donations and legacies	2	6,325	-	-	6,325	21,561
Charitable activities:						
Museum receipts	3	25,888	-	-	25,888	18,593
Other trading activities:						
Car park receipts	4	49,239	-	-	49,239	58,722
Investments	5	16,016	-	-	16,016	14,739
Other:						
Property rents receivable	6	155,570	-	-	155,570	141,190
TOTAL INCOME		253,039	-	-	253,039	254,805
EXPENDITURE ON						
Charitable activities:						
Museum expenses	3	79,371	-	-	79,371	83,985
Upkeep of garden		19,051	-	-	19,051	18,529
Depreciation	10/11	-	1,097	21,420	22,517	22,807
Raising funds:						
Car park expenses	4	38,160	-	-	38,160	39,626
Other:						
Property expenses	6	76,874	108,291	-	185,165	97,808
TOTAL EXPENDITURE		213,456	109,388	21,420	344,265	262,754
Net incoming/(outgoing) resources before transfers and gains/(losses) on investments		39,582	(109,388)	(21,420)	(91,226)	(7,959)
(Loss)/profit on disposal of investments	12	48,032	-	-	48,032	-
Profit/(loss) on revaluation of investments	12	(31,638)	-	-	(31,638)	37,044
Net income/(expenditure)	17	55,976	(109,388)	(21,420)	(74,832)	29,095
Transfers between funds	17	(55,976)	55,976	-	-	-
Net movement in funds		-	(53,412)	(21,420)	(74,832)	29,095
FUNDS BROUGHT FORWARD		20,000	578,858	280,062	878,920	849,825
FUNDS CARRIED FORWARD		20,000	525,446	258,642	804,088	878,920

ABBEEY LAWN TRUST**Charity number: 201845****BALANCE SHEET**

31 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Heritage assets	10	229,646	230,023
Tangible fixed assets	11	43,897	66,037
Investments	12	408,554	488,804
		682,097	784,864
CURRENT ASSETS			
Debtors	13	22,206	11,042
Cash at banks	14	155,251	96,693
		177,456	107,735
CURRENT LIABILITIES			
Creditors due within one year	15	(55,465)	(13,679)
NET CURRENT ASSETS		121,992	94,056
TOTAL ASSETS			
LESS CURRENT LIABILITIES		804,088	878,920
FUNDS			
Unrestricted funds	20	20,000	20,000
Designated funds	19	525,446	578,858
		545,446	598,858
Restricted funds	18	28,996	50,039
Permanent endowment funds	18	229,646	230,023
		804,088	878,920

Approved by the Board of Directors of the Trustee Company on 28/01/26..... and signed
on their behalf by:


.....
J YORKE (Director)


.....
F HALLETT (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2025

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

Any departures from these standards are only to the extent required in order to provide a “true and fair view”.

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

The Charity has five main income streams; donations and grants, car park receipts, investment income, property income and museum receipts.

Income from museum receipts are considered to arise from the activities performed by the Charity to meet its objects and are therefore allocated under ‘Income from charitable activities’.

The car park is situated on surplus land held by the Charity and is run for the purposes of providing funds, along with the investment portfolio and rental income from the properties, to support the performance of the charitable activities. These sources of income are therefore described under ‘Income from other trading activities’.

Donations and grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met. Donations or grants for immediate financial support, or received against costs previously invoiced, are recognised immediately in the Statement of Financial Activities.

Charitable Expenditure

All expenditure is included in the accounts as soon as it is incurred.

Costs are allocated by activity in line with the allocation of income. The nature of the Charity is such that there are no support costs. Costs of external scrutiny, investment advice, charity structure and other costs not directly related to charitable activities are included in governance costs. These costs are allocated as set out in note 7 to the accounts. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

1 ACCOUNTING POLICIES (Continued)**Tangible Fixed Assets**

All resources expended on acquisition, enhancement and installation are capitalised as fixed assets.

Tangible fixed assets are stated in the balance sheet at cost, less depreciation. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:-

Freehold land and buildings	Nil
Freehold property improvements	10% of written down value
Equipment	20-25% of written down value
Old Baptist Chapel leasehold	10% straight line from 1 April 2016

Heritage assets

All the historic freehold properties that the Charity holds are classified as heritage assets. Details can be found in note 10.

Grants

The Charity occasionally awards grants when appropriate circumstances arise. Such grants are recognised when paid.

Investments

The investments are listed on a recognised stock exchange and included at fair value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities. There are no unlisted investments.

Taxation

The Trust is a registered charity. The results of its normal activities are not liable to income tax.

Funds

The Charity has endowment, restricted and unrestricted funds. Further details of these funds can be found in notes 16 to 20.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing these financial statements.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

2 GRANTS, DONATIONS AND LEGACIES	2025	2024
	£	£
<u>Grants</u>		
Bristol City Council	320	254
The Royal Society	3,500	
Gloucestershire Museums	-	384
	3,820	638
Donations	2,505	-
Legacies	-	20,923
	6,325	21,561

All income for the year from donations and legacies was unrestricted income, as it was in 2024.

3 JOHN MOORE COUNTRYSIDE MUSEUM	2025	2024
	£	£
Income		
Entrance and attendance fees	25,888	18,593
General expenses		
General museum expenses	23,837	16,739
Demonstrations and events	415	811
Governance costs	1,833	1,241
	26,085	18,791
Museum staff costs	53,286	65,194
	79,371	83,985
Net deficit of the Museum	(53,483)	(65,392)

All income from entrance fees and donations for the year was unrestricted income, as it was in 2024. In 2025, £Nil (2024: £Nil) of expenditure came from restricted funds. The remaining £79,371 (2024: £83,985) was from unrestricted funds.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**
for the year ended 31 March 2025

4	CAR PARK	2025 £	2024 £
	Income		
	Takings	49,239	58,722
	General expenses		
	Attendant's employment costs	27,589	26,050
	National non-domestic rates	2,121	2,064
	Cash collection and other costs	4,963	7,594
	Governance costs	3,488	3,918
		38,160	39,626
	Net income from the car park	11,079	19,096

All car park income for the year was unrestricted income, as it was in 2024. All expenditure was from unrestricted funds in both 2025 and 2024.

5	INVESTMENT INCOME	2025 £	2023 £
	Bank deposit account interest	6,994	3,280
	Structured products interest	1,219	3,375
	Dividends reinvested	7,189	7,273
	Interest reinvested	615	811
		16,016	14,739

All investment income for the year was unrestricted income, as it was in 2024.

ABBAY LAWN TRUST**NOTES TO THE ACCOUNTS**
for the year ended 31 March 2025

6	PROPERTY	2025 £	2024 £
	Income		
	Rents and other property income	155,570	141,190
	Expenditure		
	Land agent's fees	26,316	16,371
	Insurance	20,798	22,982
	Repairs and renewals	108,291	18,554
	Professional fees	10,080	19,896
	Other expenses	8,662	10,266
	Governance costs	11,019	9,739
		185,165	97,808
	Net income from properties	(29,595)	43,382

All property income for the year was unrestricted income, as it was in 2024. In 2025, £108,291 (2024: £Nil) of expenditure came from designated funds. The remaining £76,874 (2024: £97,808) was from general unrestricted funds.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

7	GOVERNANCE COSTS	2025	2024
		£	£
	Independent examination fees	790	750
	Accountancy fees	3,230	2,953
	Professional fees re investments	6,416	7,146
	Bookkeeper's fees	86	950
	Christmas lunch costs	394	405
	Bank charges	124	409
	Sundry costs	5,300	2,285
		16,340	14,898

Governance costs were allocated to other expenditure on the following basis:

Governance costs:	2025	2024	Basis of apportionment
	£	£	
Property expenses	11,019	9,739	Income
Museum expenses	1,833	1,241	Income
Car park expenses	3,488	3,918	Income
	16,340	14,898	

All governance costs related to unrestricted funds in both 2025 and 2024.

8	STAFF COSTS AND NUMBERS	2025	2024
		£	£
	Salaries and wages	66,316	75,677
	Social security costs	6,413	6,527
	Pension contributions	8,146	9,040
		80,875	91,244

No employee received emoluments of more than £60,000.

Directors of the Trustee Company received no remuneration in the year (2024: Nil) and were not reimbursed for any of their expenses in the year (2024: Nil). The average weekly number of employees during the year was 3 (2024: 4).

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

9 NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	22,517	22,807
Independent Examiner's fee	790	750

Accountancy fees of £3,230 (2024: £2,953) were also paid to the Independent Examiner.

10 HERITAGE ASSETS

The land and properties vested in the Trust cannot be sold, because they are held for the Charity's objects of preservation and conservation. They therefore qualify as 'heritage assets' and the value of the land and properties is shown at cost rather than at market value. Where the actual cost of certain properties is unknown, valuations attributed to those properties at 1 April 2002 are treated as the equivalent of cost. The title to the land, which had previously been held in the names of the individual trustees, was transferred to the new Trustee Company with effect from 9 August 2006, but the cost of the land continues to be shown in the books of the Trust.

	£
Cost	
At 1 April 2024	277,888
Additions	-
At 31 March 2025	277,888
Depreciation	
At 1 April 2024	47,865
Charge for year	(377)
At 31 March 2025	48,242
Net book value	
At 31 March 2025	229,646
At 31 March 2024	230,023

Depreciation of £377 (2024 - £423) related to endowment funds.

ABBAY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

11 TANGIBLE FIXED ASSETS

	Freehold	Leasehold	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	9,283	210,431	75,174	294,888
Additions	-	-	-	-
At 31 March 2025	9,283	210,431	75,174	294,888
Depreciation				
At 1 April 2024	-	160,392	68,459	276,716
Charge for year	-	(21,043)	(1,097)	(22,140)
At 31 March 2025	-	181,435	69,556	250,991
Net book value				
At 31 March 2025	9,283	28,996	5,618	43,897
At 31 March 2024	9,283	50,039	6,715	66,037

Depreciation of £1,097 (2024 - £1,341) related to designated funds.

Depreciation of £21,043 (2024 - £21,043) related to restricted funds.

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

12 INVESTMENTS - LISTED

	2025	2024
	£	£
Market value		
At beginning of year	488,804	461,626
Additions	-	-
Dividends reinvested	7,189	7,273
Interest reinvested	615	811
Management fees paid	(6,416)	(7,146)
Realised (losses)/gains	48,032	(710)
Unrealised gains/(losses)	(31,638)	37,754
Disposals	(98,032)	(10,804)
At end of year	408,554	488,804

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

The listed investments at 31 March 2025 above comprise the following:

	2025	2024
	£	£
Quilter investments	341,591	385,411
Investec FTSE 100 Defensive Income Plans	-	49,635
IDAD	66,963	53,758
	408,554	488,804

13 DEBTORS due within one year

	2025	2024
	£	£
Cash in Fisher German client account	14,856	9,934
Prepayments and other debtors	7,350	1,108
	22,206	11,042

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

14 CASH AT BANK AND IN HAND	2025 £	2024 £
Current account	6,140	7,426
COIF Charities Deposit Fund	149,111	89,267
	155,251	96,693

15 CREDITORS due within one year	2025 £	2024 £
Accruals and deferred income	53,965	12,179
Other creditors	1,500	1,500
	55,465	13,679

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Capital funds Restricted/ endowment £	Income funds Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	258,642	14,901	-	273,543
Investments	-	408,554	-	408,554
Current assets	-	101,991	75,465	177,456
Current liabilities	-	-	(55,465)	(55,465)
	258,642	525,446	20,000	804,088

2024	Capital funds Restricted/ endowment £	Income funds Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	280,062	15,998	-	296,060
Investments	-	488,804	-	488,804
Current assets	-	74,056	33,679	107,735
Current liabilities	-	-	(13,679)	(13,679)
	280,062	578,858	20,000	878,920

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

17 NET MOVEMENT IN FUNDS

2025	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2024	280,062	578,858	20,000	878,920
Net outgoing resources for the year	(21,420)	(109,388)	55,976	(74,832)
Transfers	-	55,976	(55,976)	-
At 31 March 2025	258,642	525,446	20,000	804,088
 2024	 Restricted/ endowment (Note 18) £	 Designated funds (Note 19) £	 Unrestricted funds (Note 20) £	 Total funds £
At 1 April 2023	301,528	528,297	20,000	849,825
Net (outgoing)/incoming Resources for the year	(21,466)	(1,341)	51,902	29,095
Transfers	-	51,902	(51,902)	-
At 31 March 2024	280,062	578,858	20,000	878,920

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Old Baptist Chapel £	Total £
At 1 April 2024	230,023	50,039	280,062
Net expenditure for the year	(377)	(21,043)	(22,315)
At 31 March 2025	229,646	28,996	258,642

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment.

The Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from income funds restricted for that purpose.

19 DESIGNATED FUNDS

	Wasting assets £	Properties refurbishment £	Total £
At 1 April 2024	15,996	562,862	578,858
Depreciation (note 11)	(1,097)	-	(1,097)
Repairs and maintenance	-	(108,291)	(108,291)
Transfer from unrestricted funds (note 17)	-	55,976	(22,315)
At 31 March 2025	14,899	510,547	525,446

The wasting assets fund represents the net book value of fixtures, fittings and equipment used in the Trust's activities, the original purchase of which had been met from unrestricted income funds.

The properties refurbishment fund represents resources set aside from unrestricted income funds to meet the Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS
for the year ended 31 March 2025

20 GENERAL UNRESTRICTED FUNDS

The general unrestricted funds, taking one year with another, are maintained at a level of about £20,000 in accordance with the Charity’s reserves policy. The funds comprise all the net current assets of the Charity that are neither restricted nor designated, as follows.

	£
Debtors	22,206
Cash at bank in hand	53,259
Creditors	(55,465)
	20,000

In order to maintain the level of unrestricted funds, the Directors of the Trustee Company have authorised an appropriate transfer from designated funds.

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 31 March 2025.

22 EX-GRATIA PAYMENTS

No ex-gratia payments were made in the year to 31 March 2025.

Accounts

ABBAY LAWN TRUST

ACCOUNTS

31 March 2024



C O N T E N T S

	Page
REFERENCE AND ADMINISTRATIVE DETAILS	1
DIRECTORS OF THE TRUSTEE COMPANY'S REPORT	2-10
STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES	11
INDEPENDENT EXAMINERS' REPORT	12
INCOME AND EXPENDITURE ACCOUNT	13
BALANCE SHEET	14
NOTES TO THE ACCOUNTS	15-27

ABBEY LAWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's only Trustee for the year was Abbey Lawn Trustee Company Limited.

Directors of the Trustee Company

The following directors held office during the year:

John Yorke
John Comins – retired 31st August 2023
Faith Hallett
Matthew Darby
Justin Meath Baker
Alan Mackinnon – appointed 9th February 2024

Registered office

41-42 Church Street, Tewkesbury, Gloucestershire, GL20 5SN

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

Thomson & Bancks LLP
37 High Street
Persore
Worcestershire
WR10 1AH

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

Jane Newman Financial Planning Ltd.
10 St. Andrews Road
Droitwich
Worcestershire
WR9 8DN

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2024. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, first established by a Trust Deed dated 2nd September 1940, when various lands and buildings close to Tewkesbury Abbey, which were considered to be under development threat, were donated to the first Trustees to ensure their preservation. This Trust Deed was replaced by a scheme of governance ordered by the Charity Commission dated 9th August 2005 (Commissioners' Case Number 344698). Under the terms of the scheme, a newly formed company, The Abbey Lawn Trustee Company Limited, became the Trustee of the Charity. The former Trustees of the unincorporated Charity served as the first members and directors of the new company.

Under the terms of the scheme of governance, the title to the land which had previously been held in the names of the individual trustees was transferred to the new Company as Trustee to be held in trust for the Charity. The directors of the Abbey Lawn Trustee Company Limited are appointed by the board of directors.

Under the terms of the Articles of Association, new directors are appointed by the existing directors in their capacity as both directors and as the only members of the company. New directors are briefed on their legal obligations under charity and company law, the Charity Commission's guidance on public benefit, the objects of the charity and how they are achieved, the decision-making process of the board, the recent financial performance of the company and its future prospects.

The Directors of the Trustee Company met formally in April, July, August and October in 2023 and February in 2024. E-mail exchanges kept the directors regularly in touch.

OBJECTIVES AND ACTIVITIES

A summary of the purposes of the Charity, which are set out in full in its Scheme of Governance, is as follows:-

- a. To secure for the public benefit, the preservation, protection, development and improvement of features of historic or public interest, and especially the historical, architectural and constructional heritage in the form of buildings of particular beauty in certain defined areas immediately adjoining Tewkesbury Abbey and thereafter, at the Directors of the Trustee Company's discretion, in the rest of the town of Tewkesbury.
- b. To educate the public in the history, architecture, natural history and geography of the locality centred on Tewkesbury by the establishment of one or more museums in Tewkesbury.
- c. To provide a community and pleasure garden for the recreation of townsfolk and visitors to Tewkesbury.

The main activities undertaken to achieve the purposes of the Charity are highlighted below in the section on Public Benefit.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

The Trust's inalienable endowment comprises donated land and buildings close to Tewkesbury Abbey which it has a duty to preserve for the benefit of the public and future generations. Having regard to the Charity Commission's guidance on public benefit and in line with its objectives summarised above, the Directors of the Trustee Company make the following statement.

The Land

The land preserved by the Trust forms part of a scheduled ancient monument of national importance comprising Tewkesbury Abbey and its precincts. It includes the Abbey Lawn gardens to the east of the Abbey itself, which are maintained at the Trust's expense as a park for the benefit of the public with free access during daylight hours for 365 days a year (objective c). It also includes the Abbey meadow, comprising some six acres to the south of the Abbey itself, which is open at all times to the public for amenity use and is particularly welcomed by dog walkers. Signs indicate accessibility and opening times as appropriate. Paths, benches and signs encourage access and informal use. The service road at the rear of the Church Street properties is open at all times and the adjoining secret garden is open to the public during daylight hours.

The Buildings

The buildings preserved by the Trust are, with one exception, all listed by English Heritage as being of historic and architectural importance, the great majority being listed as grade I. They include arguably the oldest surviving medieval English uniform town development in the form of a nearly continuous slightly curving terrace of 17 timber framed houses and former shops. They comprise No's 34 to 48 and No's 50 to 51 Church Street and stand along the northern edge of the old monastic precinct. Dendro-chronological tests carried out in 2021 have pointed to a building date in the second decade of the 15th Century. As Thomas Parker was abbot from 1389 – 1420, he is likely to be responsible for their erection. They are thus of considerable architectural interest and, from the Abbey rent roll of 1540, it appears that they were built by the monks and let to tenants as a speculative development.

The Trust also owns the 15th century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14th century stone tithe barn. At least two external elevations of nearly all these buildings are visible for the benefit of the public at any time from highways, rights of way and other accessible land. The interiors of two are also regularly open for the benefit of the public, comprising the John Moore Countryside Museum at 41 Church Street and the Little Museum, a restored medieval merchant's house at 45 Church Street. Interpretative information on the restoration and conservation of the medieval range is displayed at both properties (objective b). The museums are advertised on car park tickets, tourist information signs, the Charity's website and in appropriate publications, including brochures and educational circulars as well as local and national guide books.

With the help of our land agent, we regularly monitor the condition of the important listed buildings under our care and take appropriate action to ensure repairs and maintenance are carried out for their preservation and protection (objective a).

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Countryside Museum

The Countryside Museum was originally founded as a memorial to the life, work and writings of a Tewkesbury-born writer, journalist and early conservationist, John Moore (b.1907, d.1967). This museum aims to benefit the public by educating them in the importance of wildlife conservation and in the knowledge of English natural history with particular reference to the region centred on Tewkesbury. The museum has displays of local wildlife, including some important taxidermist exhibits, and traditional local agricultural and craft tools together with associated interpretative panels. It has a very active outreach programme both to local schools and organisations such as the WI, with loan collections available as a resource for teaching. Occasional special events are held and special exhibitions mounted (objective b).

The Little Museum (The Merchant's House)

The Little Museum aims to benefit the public by illustrating the timber frame construction techniques used in the erection of the Trust's main range of medieval buildings and has been laid out with copies of period furniture and household goods to illustrate its original internal use. Talks and historical re-enactments are periodically held there, which provide a useful educational resource for schools covering either local history or the Tudor period in their curriculum. Adult groups such as local branches of the WI and the University of the Third Age are also enthusiastic visitors.

Our two museums have a dedicated staff of 2 who, together with a loyal number of volunteers from the local community, run them for the benefit and education of the public. They provide a range of educational activities in-house and offer outreach services to local children and adults. They also provide and manage an informative and regularly evolving website about the museums and their services (objective b).

The Old Baptist Chapel

This chapel is described in the Buildings of England (ed. Pevsner, 3rd edition, publ. 2002) as 'a remarkable survival, hidden in a narrow alley off Church Street, redolent of early clandestine non-conformist meetings. It is timber framed, originally a three-bay hall house, probably formally converted to a chapel soon after the Act of Toleration in 1689'. A dendro-chronological test has dated its timbers as having been felled in 1458. Its present fine white painted, wood panelled interior dates from the early 18th century.

The assignment to the Abbey Lawn Trust of the unexpired balance of the existing 99 year lease of the Old Baptist Chapel from the Baptist Church Trustees to Tewkesbury Borough Council was completed in April 2016. We benefit the public by opening it and by adding this important grade 2* listed property to our portfolio of buildings in Tewkesbury to be preserved (objective a). Story boards and exhibits illustrate and educate the public in the history of non-conformism in Tewkesbury (objective b). It is also available for hire as a venue for concerts and art exhibitions and thus adds to the facilities available to Tewkesbury's residents and visitors.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Remaining Properties

The remaining properties are occupied by tenants or licensees and their interiors are not generally accessible by the public. However, the Abbey Gate House is leased to the Landmark Trust, which has created a holiday cottage out of the medieval chamber over the gate. This can be enjoyed by the public through the Landmark Trust's cottage rental programme.

The interiors of the properties, which are not open to the public, for the most part comprise small residential housing units, not exceeding two bedrooms. A policy of access by the general public is therefore impractical, except in the instances listed above. There is an obvious requirement that the tenants be permitted to enjoy peacefully the properties that they rent at open market rates. Any annual surpluses of income from these lettings is set aside for financing the periodic necessary expenditure to preserve the properties for the benefit of the public in the long term (objective a). The matter is addressed in detail in the subsequent section in this report dealing with the Property Refurbishment Fund.

The north half of the 14th Century Almonry barn is licensed for use as storage for the Abbey authorities at no charge, while the south half has been converted into residential accommodation some 40 years ago.

Car Park

We provide a pay and display car park, strategically located to the east of Tewkesbury Abbey, a building of international importance and Tewkesbury's principal tourist attraction. The public benefit of this parking facility adds to the ease of access to the Abbey and is at present free on Sundays.

Donations

We made no donations in the year.

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

Our museum staff have continued their lectures to small interested groups and their popular school tours of our heritage sites and museums. The Old Baptist Chapel continues to hold concerts, musical evenings and events for the benefit of Tewkesbury residents.

Kirstie Bingham, our heritage manager, has been particularly active in arranging talks, re-enactment events and school visits. Talks to local community groups have increased from 53 in 2023 to 85 in 2024. Our outreach programme of visits to local schools also continues at a higher level than in previous years. Her team's very successful activities have, in September 2024, happily resulted in a third Sandford Award, valid for three further years for our heritage education to the local community. We congratulate them for all their dedicated hard work which has made this possible.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Sandford citation states that ‘The school programmes have been thoroughly and thoughtfully planned with meticulous attention to detail They are delivered in well-presented historic buildings giving the learner a breadth of experience other sites are not able to offer. These programmes are delivered by a dedicated and experienced professional team in an interesting and engaging way. Teachers can be assured that the workshops will provide high quality educational experiences, giving their pupils insights and understanding on topical issues relating to the world around them’.

Let properties

A modest programme of repairs was carried out, as we had unavoidably overspent in the previous year. Monastery Cottage was showing some problems attributable to the serious flooding in 2007 which, with time, were now re-appearing. The property was once more flooded in early 2024 and we have had to rectify as much as possible with the aid of an insurance claim, but not all the repairs needed were claimable.

The old caretaker’s flat on the first floor of No 50 Church Street flat that we refurbished last year had been occupied by our heritage manager, but she has now found a house elsewhere. This flat has been successfully re-let at an enhanced rent following a very short vacant period.

All our lettable properties have been fully occupied in the year, except for the ground floor of No 50 and the whole of No 51 Church Street. We have plans in place drafted by our conservation architect for refurbishing all of No 50, including the old caretaker’s flat, to yield a four-bedroom, two-bathroom property on the first floor with big family kitchen and two reception rooms on the now empty ground floor. The refurbishment of the ground floor of No 50 and all of No 51 will be dauntingly expensive and so only a quarter of these two properties is currently producing rental income. The exterior of these two properties has however been maintained to a high standard, complying with our charitable objective of preserving the building.

Personnel Changes

John Comins has been on the board as a Trustee and latterly as a director for over 35 years and we are sad to see him leave. We shall miss his wise advice and admirable skill at concise minuting of our meetings. He was especially in charge of the planting in the public gardens for which we are responsible.

We have since welcomed Alan Mackinnon onto our board, who is a qualified solicitor and a director of Thomas Miller, an insurance services company. His experience in the insurance industry will be of considerable help, as we shall be critically reviewing the ever-rising cost of insuring our buildings in the current year.

I myself will be stepping down as chairman in 2024.

Kathryn Keldeen has joined as the education officer and museum assistant. She is already proving a really valuable support in the running of an ever increasingly active museum and educational outreach programme.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW

Net incoming resources. We are pleased to report that we have almost completely eliminated last year's very serious deficit of £67,362 to a deficit of a mere £7,959. It should be borne in mind that this small deficit is arrived at after charging depreciation of £22,807. So, our cash income for the year exceeded our cash expenditure by a healthy £14,848 (2023 showed an alarming deficit of £44,167). This is almost entirely attributable to a strict control of repairs and renewals to property, which was successfully limited to £18,554 compared with the £70,074 which we spent in 2023. This deficit of £7,959 was totally eliminated by the substantial (but unrealised) profit on revaluation of our investments amounting to £37,044. This gain almost exactly reversed the loss on revaluation of investments in 2023 of £37,037.

The final result for the year shows a surplus of £29,095 compared the previous year's deficit of £104,399 – a remarkable turn-around, which we are very unlikely to be able to maintain.

Property Income

Our rental income continued to improve by a modest £6,752 to £141,190 (2023 - £134,438), an increase of 5.0% (2023 – 6.5%). A few small rental increases were negotiated by our land agents and we experienced no significant void periods. Smaller residential properties remain happily in demand in Tewkesbury and the rents are regularly reviewed and are likely to increase modestly again in the current year.

Our property account shows a net profit of £43,382 (2023 - loss of £7,510). The main factor contributing to this very satisfactory improvement is the dramatic reduction in repairs and renewals to £19,896 (2023 - £70,074) reflecting a tight control during the year on work undertaken. Land agent's fees and professional fees together total £36,267 (2023 - £32,246), the increase being attributable to architect's fees incurred in the preparation of plans and submitting applications to Tewkesbury Borough Council for No 50 Church Street, which have yet to be undertaken for lack of funds. The cost of insurance also increased by 11.9% (2023 - 43.8%) to £22,982. Our total premium for the year 2022 was a mere £14,288 – so the cost of insuring our buildings has increased by 61% in two years –driven by increased. building costs and the reassessment of the replacement values of all our listed buildings.

The Car Park has had a poor year with takings down from £66,461 in 2023 to £58,722 in 2024, a reduction of 11.6%. This is directly attributable to the disastrously poor attendance record of our car park attendant, who has now left our employ in the current year, and has not been replaced, thus saving us his annual salary. Changes are to be made in management of the car park in the current year and these are set out in 'Future Plans' see below. The net income from the car park has fallen from £33,292 by £12,196 (36.6%) to £19,096. We anticipate that the current year will show a significant improvement.

The Museum's deficit for the year has marginally fallen for the third year running to £65,392 (2023 - £66,416). The very significant increase in income to £18,593 (2023 - £10,920) is attributable to our curator's active management of an extended series of lectures to local societies, school visits to the museums and educational outreach to local schools. General museum expenses have increased in line with this more active museum programme and museum staff costs have also risen in line with salary inflation.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

Investments.

We have seen a very satisfactory increase in the value of our equity and bond holdings of £37,044, which almost exactly matches their loss in value of £37,037 in 2023. Our two American equity unit trusts were mainly responsible for this recovery, gaining £24,944 in the year, an increase of 21%. A small unit trust specialising in long dated gilts and run by Janus Henderson was to be closed and we sold our holding for £10,804 in the year, realising a loss of £710. The proceeds were put into our COIF charity deposit account. Income from investments has increased sharply by £4,093 to £14,739 (2023 - £10,646). This is mainly due to the increase in bank rate and an ever-increasing sum being placed on deposit during the year, which was earning 5.1% by the year end.

Legacy

We received an unexpected legacy of just under £21,000 from the estate of Paul Jones, who had kindly taken a great philanthropic interest in the John Moore Museum in previous years and from whom at one time we had been receiving significant annual donations.

Overview.

Despite the fall in our total funds of £104,399 in 2023 and of £54,340 in 2022, we should remember that we did achieve a £115,849 gain in 2021 and these accounts for 2024 show another increase of £29,095. Averaging the results of the last four years, only shows an average deficit of some £2,273 per year, not far off breakeven. The directors were therefore able to resolve that in their opinion there were no doubts that the charity remains a going concern.

Our heritage assets cannot be sold and, as a result, are shown in these accounts at cost rather than at market value (see note 10). It is of some interest that a report commissioned in 2022 of their replacement value for insurance purposes totalled £16,400,000 – an increase of £4,400,000 over the last four years.

Properties refurbishment fund (designated fund)

The Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care cannot always be entirely funded in the year that they are incurred. A contingency fund is required for unpredictable, irregular, substantial and often very expensive repairs to roofs, structural timbers and other major elements of the buildings - repairs that might not arise as a consequence of insurable perils such as fire, storm and flood, and thus may fall to be carried out entirely at the Trust's expense.

Moreover, significant resources are needed to fund a rolling programme encompassing those major works of maintenance, renovation, preservation, refurbishment or enhancement that can to some extent be planned, making the most of the inevitable void periods to upgrade the properties and to reduce the risk of emergency repairs in the future.

Although identifiable projects and indicative figures are taken into account in the Charity's financial planning, the Directors of the Trustee Company do not formally allocate specific portions of the designated fund to defined schemes, as it is not always possible to predict with any confidence when they will be implemented or what the costs might be. At the year end the fund stood at £562,862 (2023 - £510,960).

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

The reinstatement value of our buildings for insurance purposes totals some £16,400,000. This high figure reflects the fact that all our properties except one, are listed as architecturally important, the very great majority being given grade 1 status. They comprise two medieval stone buildings, two residential houses of traditional brick or stone construction, the Old Baptist Chapel (converted from a late medieval timber framed hall house) and the remaining 17 medieval terraced cottages of timber frame construction with brick infill. Thus, they inevitably tend to be very expensive to repair. The value of the properties' refurbishment fund at the year-end of £567,642 represents a mere 3.46% of this high rebuilding cost. The directors consider this fund needs to be increased to closer to 5% of the rebuild costs to be adequate.

Reserves policy

The Directors of the Trustee Company have adopted a policy to maintain general unrestricted income funds (taking one year with another) at a level of about £20,000 at current prices, effectively as 'working capital'. The Directors keep the policy under review and monitor its application on an annual basis. At the year-end these funds stood at £20,000 (2023 - £20,000).

Reserves of £878,920 (2023 - 849,825) include unrestricted funds of £20,000, designated funds of £578,858, restricted funds of £50,039 and permanent endowments of £230,023.

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment.

FUTURE PLANS

All further work on the extensive refurbishment of 50 and 51 Church Street has been suspended for the time being, although the directors are satisfied that the external condition of these two properties is in good condition. Our charitable object of preserving these two buildings for public benefit therefore continues to be met. However, except for the old caretaker's flat in No 50, which we refurbished in 2023, these two properties are not producing income, as their internal layout is very inconvenient, the expense of their improvement is daunting, and the potential rental income quite disappointing.

In view of the poor performance of the Car Park in 2024, the directors have now reviewed several options and decided that its future management will be contracted out to a specialist firm – Apcoa. For a percentage of the takings, this firm will run the car park on our behalf. We hope that by introducing car parking charges on Sundays and by a more determined policy of fines for not displaying tickets, the car park income will increase.

We are considering the purchase of the freehold of a nearby property, the acquisition of which will be compatible with our charitable objects.

RISK MANAGEMENT

The risks to the Trust's ability to continue its activities are kept constantly under review. The most significant are a reduction in cash flow, a loss in value of invested funds, and a drain on reserves in the event that future needs, contingencies or opportunities were to arise in any year or sequence of years, costing much more than could be afforded from available revenues.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (continued)

Risks to cash generation are controlled by:-

(a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.

(b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.

(c) taking opportunities to review rents and update tenancy terms.

(d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

Cash flow also depends on external factors beyond the Charity's control, such as the attractiveness to visitors and the economic health of the town of Tewkesbury, local and national transport policy, and the impact of severe weather, especially flooding. Cash flow was negative for 2023, but has increased to just over £31,000 this year (including a one off legacy of £20,923).

Our investment advisor has instructions to review our investments quarterly and not to increase their risk factor to a greater figure than 5 out of a maximum of 10. This should minimise the risk of a loss arising from a serious deterioration in quoted stocks.

The risk of major expenditure is reduced, as far as possible, by insurance against the usual perils, by a recent expert review of sums assured, by regular inspection of the state of the properties, and by judicious and timely spending of reserves on repairs and maintenance.

Finally, internal risks are minimised by the implementation of a range of procedures appropriate to the circumstances, such as the use of a secure pay-and-display machine, monitored by CCTV, from which cash is collected by a specialist contractor. The amounts so collected are reducing as more contactless payments are being processed via the pay-and-display machine. Less cash is now handled in the museum following the acquisition of a credit card machine also with a contactless payment facility. Systems are also in place for the authorisation of nearly all payment transactions at Trustee level. Project approvals, and the regular review of financial information keep check of expenditure.

DECLARATION

I declare in my capacity as Director of the Abbey Lawn Trustee Company Limited that the Directors of the Trustee Company have approved the foregoing report and have authorised me to sign it on their behalf.



JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

8/11/24

Date.....

ABBEEY LAWN TRUST

STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES

Law applicable to charities in England & Wales requires the Directors of the Trustee Company to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the directors of the Trustee Company should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors of the Trustee Company are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the trust deed. 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.

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY OF ABBEY LAWN TRUST

I report on the accounts of the Abbey Lawn Trust for the year ended 31 March 2024, which are set out in pages 12 to 26.

Respective responsibilities of directors of the Trustee Company and examiner

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

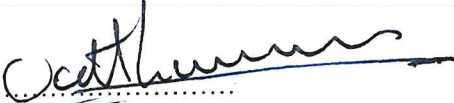
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' 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.

.....

Scott Lawrence FCA DChA
Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

.....
18/11/24
Date

ABBEY LAWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2024 £	Total 2023 £
INCOME AND						
ENDOWMENTS FROM:						
Donations and legacies	2	21,561	-	-	21,561	2,775
Charitable activities:						
Museum receipts	3	18,593	-	-	18,593	10,920
Other trading activities:						
Car park receipts	4	58,722	-	-	58,722	66,461
Investments	5	14,739	-	-	14,739	10,646
Other:						
Property rents receivable	6	141,190	-	-	141,190	134,438
TOTAL INCOME		254,805	-	-	254,805	225,240
EXPENDITURE ON						
Charitable activities:						
Museum expenses	3	83,985	-	-	83,985	77,336
Upkeep of garden		18,529	-	-	18,529	16,954
Depreciation	10/11	-	1,341	21,466	22,807	23,195
Raising funds:						
Car park expenses	4	39,626	-	-	39,626	33,169
Other:						
Property expenses	6	97,808	-	-	97,808	141,948
TOTAL EXPENDITURE		239,947	1,341	21,466	262,754	292,602
Net incoming/(outgoing) resources						
before transfers						
and gains/(losses) on investments		14,858	(1,341)	(21,466)	(7,959)	(67,362)
(Loss)/profit on disposal of investments	12	-	-	-	-	-
Profit/(loss) on revaluation of investments	12	37,044	-	-	37,044	(37,037)
Net income/(expenditure)	17	51,902	(1,341)	(21,466)	29,095	(104,399)
Transfers between funds	17	(51,902)	51,902	-	-	-
Net movement in funds		-	50,561	(21,466)	29,095	(104,399)
FUNDS BROUGHT FORWARD		20,000	528,297	301,528	849,825	954,224
FUNDS CARRIED FORWARD		20,000	578,858	280,062	878,920	849,825

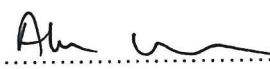
ABBEY LAWN TRUST
Charity number: 201845
BALANCE SHEET

31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Heritage assets	10	230,023	230,446
Tangible fixed assets	11	66,037	88,419
Investments	12	488,804	461,626
		784,864	780,491
CURRENT ASSETS			
Debtors	13	11,042	14,973
Cash at banks	14	96,693	60,452
		107,735	75,425
CURRENT LIABILITIES			
Creditors due within one year	15	(13,679)	(6,091)
NET CURRENT ASSETS		94,056	69,334
TOTAL ASSETS		878,920	849,825
LESS CURRENT LIABILITIES			
FUNDS			
Unrestricted funds	20	20,000	20,000
Designated funds	19	578,858	528,297
		598,858	548,297
Restricted funds	18	50,039	71,082
Permanent endowment funds	18	230,023	230,446
		878,920	849,825

Approved by the Board of Directors of the Trustee Company on 8th November 2024 and signed on their behalf by:


.....
J YORKE (Director)


.....
A MACKINNON (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

Any departures from these standards are only to the extent required in order to provide a “true and fair view”.

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

The Charity has five main income streams; donations and grants, car park receipts, investment income, property income and museum receipts.

Income from museum receipts are considered to arise from the activities performed by the Charity to meet its objects and are therefore allocated under ‘Income from charitable activities’.

The car park is situated on surplus land held by the Charity and is run for the purposes of providing funds, along with the investment portfolio and rental income from the properties, to support the performance of the charitable activities. These sources of income are therefore described under ‘Income from other trading activities’.

Donations and grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met. Donations or grants for immediate financial support, or received against costs previously invoiced, are recognised immediately in the Statement of Financial Activities.

Charitable Expenditure

All expenditure is included in the accounts as soon as it is incurred.

Costs are allocated by activity in line with the allocation of income. The nature of the Charity is such that there are no support costs. Costs of external scrutiny, investment advice, charity structure and other costs not directly related to charitable activities are included in governance costs. These costs are allocated as set out in note 7 to the accounts. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

All resources expended on acquisition, enhancement and installation are capitalised as fixed assets.

Tangible fixed assets are stated in the balance sheet at cost, less depreciation. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:-

Freehold land and buildings	Nil
Freehold property improvements	10% of written down value
Equipment	20-25% of written down value
Old Baptist Chapel leasehold	10% straight line from 1 April 2016

Heritage assets

All the historic freehold properties that the Charity holds are classified as heritage assets. Details can be found in note 10.

Grants

The Charity occasionally awards grants when appropriate circumstances arise. Such grants are recognised when paid.

Investments

The investments are listed on a recognised stock exchange and included at fair value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities. There are no unlisted investments.

Taxation

The Trust is a registered charity. The results of its normal activities are not liable to income tax.

Funds

The Charity has endowment, restricted and unrestricted funds. Further details of these funds can be found in notes 16 to 20.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing these financial statements.

ABBAY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

2	DONATIONS AND LEGACIES	2024	2023
		£	£
	The Wild Escape – museum development fund grant	-	2,700
	Charity Aid Foundation donation	-	75
	Bristol City Council	254	-
	Gloucestershire Museums	384	-
	Legacies	20,923	-
		21,561	2,775

All income for the year from donations and legacies was unrestricted income, as it was in 2023.

3	JOHN MOORE COUNTRYSIDE MUSEUM	2024	2023
		£	£
	Income		
	Entrance and attendance fees	18,593	10,920
	General expenses		
	General museum expenses	16,739	13,321
	Demonstrations and events	811	2,903
	Governance costs	1,241	704
		18,791	16,928
	Museum staff costs	65,194	60,408
		83,985	77,336
	Net deficit of the Museum	(65,392)	(66,416)

All income from entrance fees and donations for the year was unrestricted income, as it was in 2023. In 2024, £Nil (2023: £3,161) of expenditure came from restricted funds. The remaining £83,985 (2023: £74,175) was from unrestricted funds.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**
for the year ended 31 March 2024

4	CAR PARK	2024 £	2023 £
	Income		
	Takings	58,722	66,461
	General expenses		
	Attendant's employment costs	26,050	21,541
	National non-domestic rates	2,064	1,792
	Cash collection and other costs	7,594	5,550
	Governance costs	3,918	4,286
		39,626	33,169
	Net income from the car park	19,096	33,292

All car park income for the year was unrestricted income, as it was in 2023. All expenditure was from unrestricted funds in both 2022 and 2023.

5	INVESTMENT INCOME	2024 £	2023 £
	Bank deposit account interest	3,280	845
	Structured products interest	3,375	3,375
	Dividends reinvested	7,273	5,927
	Interest reinvested	811	499
		14,739	10,646

All investment income for the year was unrestricted income, as it was in 2023.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

6	PROPERTY	2024 £	2023 £
	Income		
	Rents and other property income	141,190	134,438
	Expenditure		
	Land agent's fees	16,371	21,026
	Insurance	22,982	20,542
	Repairs and renewals	18,554	70,074
	Professional fees	19,896	11,220
	Other expenses	10,266	10,416
	Governance costs	9,739	8,670
		97,808	141,948
	Net income from properties	43,382	(7,510)

All property income for the year was unrestricted income, as it was in 2023. All expenditure was from unrestricted funds in both 2023 and 2024.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**
for the year ended 31 March 2024

7	GOVERNANCE COSTS	2024	2023
		£	£
	Independent examination fees	750	720
	Accountancy fees	2,953	3,000
	Professional fees re investments	7,146	7,486
	Bookkeeper's fees	950	225
	Christmas lunch costs	405	502
	Pension planning fees	-	550
	Bank charges	409	12
	Sundry costs	2,285	1,165
		14,898	13,660

Governance costs were allocated to other expenditure on the following basis:

Governance costs:	2024	2023	Basis of apportionment
	£	£	
Property expenses	9,739	8,670	Income
Museum expenses	1,241	704	Income
Car park expenses	3,918	4,286	Income
	14,898	13,660	

All governance costs related to unrestricted funds in both 2023 and 2024.

8	STAFF COSTS AND NUMBERS	2024	2023
		£	£
	Salaries and wages	75,677	74,577
	Social security costs	6,527	1,068
	Pension contributions	9,040	6,304
		91,244	81,949

No employee received emoluments of more than £60,000.

Directors of the Trustee Company received no remuneration in the year (2023: Nil) and were not reimbursed for any of their expenses in the year (2023: Nil). The average weekly number of employees during the year was 4 (2023: 3).

ABBNEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

9 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation	22,807	23,195
Independent Examiner's fee	750	720

Accountancy fees of £2,953 (2023: £3,000) were also paid to the Independent Examiner.

10 HERITAGE ASSETS

The land and properties vested in the Trust cannot be sold, because they are held for the Charity's objects of preservation and conservation. They therefore qualify as 'heritage assets' and the value of the land and properties is shown at cost rather than at market value. Where the actual cost of certain properties is unknown, valuations attributed to those properties at 1 April 2002 are treated as the equivalent of cost. The title to the land, which had previously been held in the names of the individual trustees, was transferred to the new Trustee Company with effect from 9 August 2006, but the cost of the land continues to be shown in the books of the Trust.

	£
Cost	
At 1 April 2023	277,888
Additions	-
At 31 March 2024	277,888
Depreciation	
At 1 April 2023	47,442
Charge for year	423
At 31 March 2024	47,865
Net book value	
At 31 March 2024	230,023
At 31 March 2023	230,446

Depreciation of £423 (2023 - £472) related to endowment funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2024

11 TANGIBLE FIXED ASSETS

	Freehold	Leasehold	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	9,283	210,431	75,174	294,888
Additions	-	-	-	-
At 31 March 2024	9,283	210,431	75,174	294,888
Depreciation				
At 1 April 2023	-	139,349	67,120	206,469
Charge for year	-	21,043	1,341	22,384
At 31 March 2024	-	160,392	68,459	276,716
Net book value				
At 31 March 2024	9,283	50,039	6,715	66,037
At 31 March 2023	9,283	71,082	8,054	88,149

Depreciation of £1,341 (2023 - £1,680) related to designated funds.
Depreciation of £21,043 (2023 - £21,043) related to restricted funds.

ABBEEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

12 INVESTMENTS - LISTED

	2024	2023
	£	£
Market value		
At beginning of year	461,626	499,730
Additions	-	-
Dividends reinvested	7,273	5,927
Interest reinvested	811	499
Management fees paid	(7,146)	(7,493)
Realised (losses)/gains	(710)	-
Unrealised gains/(losses)	37,754	(37,037)
Disposals	(10,804)	-
At end of year	488,804	461,626

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

The listed investments at 31 March 2023 above comprise the following:

	2024	2023
	£	£
Quilter investments	385,411	358,858
Investec FTSE 100 Defensive Income Plans	49,635	48,643
IDAD	53,758	54,125
	488,804	461,626

13 DEBTORS due within one year

	2024	2023
	£	£
Cash in Fisher German client account	9,934	10,257
Prepayments and other debtors	1,108	4,716
	11,042	14,973

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

14 CASH AT BANK AND IN HAND	2024	2023
	£	£
Current account	7,426	1,581
COIF Charities Deposit Fund	89,267	58,871
	96,693	60,452

15 CREDITORS due within one year	2024	2023
	£	£
Accruals and deferred income	12,179	4,591
Other creditors	1,500	1,500
	13,679	6,091

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Capital funds	Income funds		Total
	Restricted/ endowment	Designated	Unrestricted	funds
	£	funds	funds	£
		£	£	
Tangible fixed assets	280,062	15,998	-	296,060
Investments	-	488,804	-	488,804
Current assets	-	74,056	33,679	107,735
Current liabilities	-	-	(13,679)	(13,679)
	280,062	578,858	20,000	878,920

2023	Capital funds	Income funds		Total
	Restricted/ endowment	Designated	Unrestricted	funds
	£	funds	funds	£
		£	£	
Tangible fixed assets	301,528	17,337	-	318,865
Investments	-	461,626	-	461,626
Current assets	-	49,334	26,091	75,425
Current liabilities	-	-	(6,091)	(6,091)
	301,528	528,297	20,000	849,825

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

17 NET MOVEMENT IN FUNDS

2024	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2023	301,528	528,297	20,000	849,825
Net (outgoing)/incoming				
Resources for the year	(21,466)	(1,341)	51,902	29,095
Transfers	-	51,902	(51,902)	-
At 31 March 2024	280,062	578,858	20,000	878,920
 2023				
	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2022 (as restated)	326,204	608,020	20,000	954,224
Net outgoing resources	(24,676)	(1,680)	(78,043)	(104,399)
for the year				
Transfers	-	(78,043)	78,043	-
At 31 March 2023	301,528	528,297	20,000	849,825

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Restricted fund £	Old Baptist Chapel £	Total £
At 1 April 2023	230,446	-	71,082	301,528
Net expenditure for the year	(423)	-	(21,043)	(21,466)
At 31 March 2023	230,023	-	50,039	280,062

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment.

The restricted fund represents amounts received in previous years, which the donor specified should be used for the benefit of the John Moore Countryside Museum.

The Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from income funds restricted for that purpose.

19 DESIGNATED FUNDS

	Wasting assets £	Properties refurbishment £	Total £
At 1 April 2023	17,337	510,960	528,297
Depreciation (note 11)	(1,341)	-	(1,341)
Transfer from unrestricted funds (note 17)	-	51,902	51,902
Additions (note 11)	-	-	-
At 31 March 2024	15,996	562,862	578,858

The wasting assets fund represents the net book value of fixtures, fittings and equipment used in the Trust's activities, the original purchase of which had been met from unrestricted income funds.

The properties refurbishment fund represents resources set aside from unrestricted income funds to meet the Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

20 GENERAL UNRESTRICTED FUNDS

The general unrestricted funds, taking one year with another, are maintained at a level of about £20,000 in accordance with the Charity's reserves policy. The funds comprise all the net current assets of the Charity that are neither restricted nor designated, as follows.

	£
Debtors	11,042
Cash at bank in hand	96,693
Less: cash/assets held as restricted/designated funds	(74,056)
Creditors	(13,679)
	20,000

In order to maintain the level of unrestricted funds, the Directors of the Trustee Company have authorised an appropriate transfer to designated funds.

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 31 March 2024.

22 EX-GRATIA PAYMENTS

No ex-gratia payments were made in the year to 31 March 2024. During the year to 31 March 2023, an ex-gratia payment of £2,000 was paid upon retirement to the curator of the John Moore Countryside Museum.

Accounts

ABBEEY LAWN TRUST

ACCOUNTS

31 March 2023



C O N T E N T S

	Page
REFERENCE AND ADMINISTRATIVE DETAILS	1
DIRECTORS OF THE TRUSTEE COMPANY'S REPORT	2-9
STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES	10
INDEPENDENT EXAMINERS' REPORT	11
INCOME AND EXPENDITURE ACCOUNT	12
BALANCE SHEET	13
NOTES TO THE ACCOUNTS	14-26

ABBEY LAWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's only Trustee for the year was Abbey Lawn Trustee Company Limited.

Directors of the Trustee Company

The following directors held office during the year:

John Yorke
John Comins
Faith Hallett
Matthew Darby
Justin Meath Baker

Registered office

41-42 Church Street, Tewkesbury, Gloucestershire, GL20 5SN

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

Thomson & Bancks LLP
37 High Street
Persore
Worcestershire
WR10 1AH

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

Jane Newman Financial Planning Ltd.
10 St. Andrews Road
Droitwich
Worcestershire
WR9 8DN

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2023. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, first established by a Trust Deed dated 2nd September 1940, when various lands and buildings close to Tewkesbury Abbey, which were considered to be under development threat, were donated to the first Trustees to ensure their preservation. This Trust Deed was replaced by a scheme of governance ordered by the Charity Commission dated 9th August 2005 (Commissioners' Case Number 344698). Under the terms of the scheme, a newly formed company, The Abbey Lawn Trustee Company Limited, became the Trustee of the Charity. The former Trustees of the unincorporated Charity served as the first members and directors of the new company.

Under the terms of the scheme of governance, the title to the land which had previously been held in the names of the individual trustees was transferred to the new Company as Trustee to be held in trust for the Charity. The directors of the Abbey Lawn Trustee Company Limited are appointed by the board of directors.

Under the terms of the Articles of Association, new directors are appointed by the existing directors in their capacity as both directors and as the only members of the company. New directors are briefed on their legal obligations under charity and company law, the Charity Commission's guidance on public benefit, the objects of the charity and how they are achieved, the decision-making process of the board, the recent financial performance of the company and its future prospects.

The Directors of the Trustee Company met formally in April, July and August. E-mail exchanges kept the directors regularly in touch.

OBJECTIVES AND ACTIVITIES

A summary of the purposes of the Charity, which are set out in full in its Scheme of Governance, is as follows:-

- a. To secure for the public benefit, the preservation, protection, development and improvement of features of historic or public interest, and especially the historical, architectural and constructional heritage in the form of buildings of particular beauty in certain defined areas immediately adjoining Tewkesbury Abbey and thereafter, at the Directors of the Trustee Company's discretion, in the rest of the town of Tewkesbury.
- b. To educate the public in the history, architecture, natural history and geography of the locality centred on Tewkesbury by the establishment of one or more museums in Tewkesbury.
- c. To provide a community and pleasure garden for the recreation of townsfolk and visitors to Tewkesbury.

The main activities undertaken to achieve the purposes of the Charity are highlighted below in the section on Public Benefit.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

The Trust's inalienable endowment comprises donated land and buildings close to Tewkesbury Abbey which it has a duty to preserve for the benefit of the public and future generations. Having regard to the Charity Commission's guidance on public benefit and in line with its objectives summarised above, the Directors of the Trustee Company make the following statement.

The Land

The land preserved by the Trust forms part of a scheduled ancient monument of national importance comprising Tewkesbury Abbey and its precincts. It includes the Abbey Lawn gardens to the east of the Abbey itself, which are maintained at the Trust's expense as a park for the benefit of the public with free access during daylight hours for 365 days a year (objective c). It also includes the Abbey meadow, comprising some six acres to the south of the Abbey itself, which is open at all times to the public for amenity use and is particularly welcomed by dog walkers. Signs indicate accessibility and opening times as appropriate. Paths, benches and signs encourage access and informal use. The service road at the rear of the Church Street properties is open at all times and the adjoining secret garden is open to the public during daylight hours.

The Buildings

The buildings preserved by the Trust are, with one exception, all listed by English Heritage as being of historic and architectural importance, the great majority being listed as grade I. They include arguably the oldest surviving medieval English uniform town development in the form of a continuous slightly curving terrace of 17 timber framed houses and former shops. They comprise No's 34 to 51 Church Street and stand along the northern edge of the old monastic precinct. Dendro-chronological tests carried out in 2021 have pointed to a building date in the second decade of the 15th Century. They are thus of considerable architectural interest and, from the Abbey rent roll of 1540, it appears that they were built by the monks and let to tenants as a speculative development.

The Trust also owns the 15th century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14th century stone tithe barn. At least two external elevations of nearly all these buildings are visible for the benefit of the public at any time from highways, rights of way and other accessible land. The interiors of two are also regularly open for the benefit of the public, comprising the John Moore Countryside Museum at 41 Church Street and the Little Museum, a restored medieval merchant's house at 45 Church Street. Interpretative information on the restoration and conservation of the medieval range is displayed at both properties (objective b). The museums are advertised on car park tickets, tourist information signs, the Charity's website and in appropriate publications, including brochures and educational circulars as well as local and national guide books.

With the help of our land agent, we regularly monitor the condition of the important listed buildings under our care and take appropriate action to ensure repairs and maintenance are carried out for their preservation and protection (objective a).

The Countryside Museum

The Countryside Museum was originally founded as a memorial to the life, work and writings of a Tewkesbury-born writer, journalist and early conservationist, John Moore (b.1907, d.1967). This museum aims to benefit the public by educating them in the importance of wildlife conservation and in the knowledge of English natural history with particular reference to the region centred on Tewkesbury. The museum has displays of local wildlife, including some important taxidermist exhibits, and traditional local agricultural and craft tools together with associated interpretative panels. It has an active outreach programme both to local schools and organisations such as the WI, with loan collections available as a resource for teaching. Occasional special events are held and special exhibitions mounted (objective b).

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Little Museum (The Merchant's House)

The Little Museum aims to benefit the public by illustrating the timber frame construction techniques used in the erection of the Trust's main range of medieval buildings and has been laid out with copies of period furniture and household goods to illustrate its original internal use. Talks and historical re-enactments are periodically held there, which provide a useful educational resource for schools covering either local history or the Tudor period in their curriculum. Adult groups such as local branches of the WI and the University of the Third Age are also enthusiastic visitors.

Our two museums have a dedicated staff of 2 who, together with a loyal number of volunteers from the local community, run them for the benefit and education of the public. They provide a range of educational activities in-house and offer outreach services to local children and adults. They also provide and manage an informative and regularly evolving website about the museums and their services (objective b).

The Old Baptist Chapel

This chapel is described in the Buildings of England (ed. Pevsner, 3rd edition, publ. 2002) as 'a remarkable survival, hidden in a narrow alley off Church Street, redolent of early clandestine non-conformist meetings. It is timber framed, originally a three-bay hall house of circa 1475, probably formally converted to a chapel soon after the Act of Toleration in 1689'. A dendro-chronological test has dated its timbers as having been felled in 1458. Its fine present white painted, wood panelled interior dates from the early 18th century.

The assignment to the Abbey Lawn Trust of the unexpired balance of the existing 99 year lease of the Old Baptist Chapel from the Baptist Church Trustees to Tewkesbury Borough Council was completed in April 2016. We benefit the public by opening it and by adding this important grade 2* listed property to our portfolio of buildings in Tewkesbury to be preserved (objective a). Story boards and exhibits illustrate and educate the public in the history of non-conformism in Tewkesbury (objective b). It is also available for hire as a venue for concerts and art exhibitions and thus adds to the facilities available to Tewkesbury's residents and visitors.

The Remaining Properties

The remaining properties are occupied by tenants or licensees and their interiors are not generally accessible by the public. However, the Abbey Gate House is leased to the Landmark Trust, which has created a holiday cottage out of the medieval chamber over the gate. This can be enjoyed by the public through the Landmark Trust's cottage rental programme.

The interiors of the properties, which are not open to the public, for the most part comprise small residential housing units, not exceeding two bedrooms. A policy of access by the general public is therefore impractical, except in the instances listed above. There is an obvious requirement that the tenants be permitted to enjoy peacefully the properties that they rent at open market rates. Any annual surpluses of income from these lettings is set aside for financing the periodic necessary expenditure to preserve the properties for the benefit of the public in the long term (objective a). The matter is addressed in detail in the subsequent section in this report dealing with the Property Refurbishment Fund.

The north half of the Almonry barn is licensed for use as storage for the Abbey authorities at no charge.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

Car Park

We provide a pay and display car park, strategically located to the east of Tewkesbury Abbey, a building of international importance and Tewkesbury's principal tourist attraction. The public benefit of this parking facility adds to the ease of access to the Abbey and is at present free on Sundays.

Donations

We made no donations in the year.

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

Last year our museums and the Old Baptist Chapel reopened to the public in July following the end of Covid restrictions. Our museum staff also restarted their lectures to small interested groups and their popular school tours of our heritage sites and museums. The Old Baptist Chapel resumed holding concerts and events last autumn for the benefit of Tewkesbury residents. There were no restrictions on our operations in the current year. It was a great relief to be able to resume working towards our objectives.

After over 30 years of loyal service as curator, Simon Lawton stepped down to be replaced by Kirstie Bingham, who had joined the museum as his assistant two years earlier. Simon lives locally and has stayed on part time to help Kirstie familiarise herself in her new role, which she has filled admirably. She has been very active in setting up an ambitious outreach programme which has resulted in a significant increase in lecture and school visit fees. She has also improved some of the museum displays to great effect.

Let properties

A very full programme of repairs was carried out, which included badly needed work to 50 and 51 Church Street. This involved repairs to the rear exterior, repainting the exterior and attention to the roof. The need for this work unfortunately arose because previous tenants had failed to meet their obligations under the full repairing lease and we were left with a serious backlog of work. We also took the opportunity of modernising the guardian's self-contained flat in No 50, which was also repainted and re-carpeted. Our new curator then moved in to ensure continuing occupation of what would otherwise been two large empty properties.

Refurbishing the commercially let offices at 34 – 36 Church Street also involved us in significant costs, despite the somewhat poor return we receive when compared to residential rents.

FINANCIAL REVIEW

Net incoming resources. This year we incurred a very serious deficit of £67,362 (2022 – deficit of £55,148). It should be borne in mind that this deficit is arrived at after charging depreciation of £23,195. So, our cash expenditure for the year exceeded our cash income by £44,167. This is almost entirely attributable to the very high expenditure on properties which totalled £141,948 (2022 – £115,327). This deficit was considerably worsened by the loss on revaluation of our investments totalling £37,037 (2022 – profit of £808) to make an overall deficit of an unacceptable £104,399 (2022 – deficit of £54,340).

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

Property Income

Our rental income continued to improve by a modest £8,150 to £134,438 (2022 - £126,288). This continues to be somewhat disappointing as building repair costs have probably increased at a rate of some 20%. We continued to suffer from voids in commercial properties, which adversely affected the result. However, residential properties remain in demand and rental income is now running at a rate of £140,000 pa following successful re-lettings, which included re-letting 34 – 36 as office for a local firm of solicitors.

For the very first time our property account shows a net loss of £7,510 (2022 - net profit of £10,961). Two factors have contributed to this unsustainable position. First, repairs and renewals have significantly increased by 19.6% - to £70,074 (2022 - £ 58,604) reflecting more that had to be done, using builders whose charges have increased. Secondly, the cost of insurance also increased by 43.8% to £20,542 (2022 - £14,288) following a re-assessment of rebuilding costs by our land agents and a higher premium rate, following a change in personnel at our local NFU Mutual branch.

A very careful approach to further repairs on our properties is now in place and the 2023/24 results should return to profit.

The Car Park has continued to be a satisfactory source of profit. Income has increased by 21.4% to a record of £66,461 (2022 - £54,734). Expenses increased modestly, so the net Car Park surplus rose by 33% to £33,292 (2022 - £24,977). We propose to introduce Sunday parking charges shortly which should increase future car park surpluses.

The Museum's deficit for the year has slightly fallen for the second year running to £66,416 (2022 - £68,126). Entrance and attendance fees have increased by 10% to £10,920 (2022 - £9,931). The income from talks and outsourcing continues to increase, although museum staff costs will rise significantly for 2023/24.

Investments.

In line with world stock markets, we have seen a very disappointing fall of £37,037 in the value of our equity and bond holdings. One American equity unit trust run by Baillie Gifford fell in value by £14,319 (29.7%) to £33,885. There is some comfort that no such loss appears to be developing to date in 2023/24. We are considering switching investment advisors and our investment platform to save on advisory and service charges. Our policy of not being fully invested in equities has saved us from a worse fall. Our structured products valued at £102,767 have a redeemable maturity value of £110,000 and our COIF charity Investment account presently holds £62,000 earning 5% which should yield interest of £3,100 (2023 - £845). As a result, our total investment income for 2023/24 should show a material increase to some £13,750 (2023 - £10,646).

Overview.

Despite the fall in our total funds of £104,399 in 2023 and of £54,340 in 2022, we should remember that we did achieve a £115,849 gain in 2021, so averaging the results of the last three years, only shows a average deficit of some £14,000 per year. The board have now identified certain savings and a decision to push up car parking receipts will be introduced. Taking these into account, the projected results of 2023/24 show a cash break even position albeit a small annual accounts deficit. We have experienced positive cash flow in the half year to date, which is encouraging. The directors were therefore able to resolve that in their opinion there were no doubts that the charity remains a going concern.

Our heritage assets cannot be sold and, as a result, are shown in these accounts at cost rather than at market value (see note 10). It is of some interest that a recently commissioned report of their replacement value for insurance purposes totalled £16,400,000 – an increase of £4,400,000 over the last four years.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

Properties refurbishment fund (designated fund)

The Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care cannot always be entirely funded in the year that they are incurred. A contingency fund is required for unpredictable, irregular, substantial and often very expensive repairs to roofs, structural timbers and other major elements of the buildings - repairs that might not arise as a consequence of insurable perils such as fire, storm and flood, and thus may fall to be carried out entirely at the Trust's expense.

Moreover, significant resources are needed to fund a rolling programme encompassing those major works of maintenance, renovation, preservation, refurbishment or enhancement that can to some extent be planned, making the most of the inevitable void periods to upgrade the properties and to reduce the risk of emergency repairs in the future.

Although identifiable projects and indicative figures are taken into account in the Charity's financial planning, the Directors of the Trustee Company do not formally allocate specific portions of the designated fund to defined schemes, as it is not always possible to predict with any confidence when they will be implemented or what the costs might be. The Directors hope to be able to continue building up the designated fund by means of annual operating surpluses. However, due to the deficit incurred in this year, we have had to reduce this designated fund by £78,043. At the year end the fund stood at £510,960 (2022 - £589,003)

The reinstatement value of our buildings for insurance purposes totals some £16,400,000. This high figure reflects the fact that all our properties except one, are listed as architecturally important, the very great majority being given grade 1 status. They comprise two medieval stone buildings, two residential houses of traditional brick or stone construction, the Old Baptist Chapel (converted from a late medieval timber framed hall house) and the remaining 17 medieval terraced cottages of timber frame construction with brick infill. Thus, they inevitably tend to be very expensive to repair. The value of the properties' refurbishment fund at the year-end of £510,960 represents a mere 3.11% of this high rebuilding cost. The directors consider this fund needs to be increased to closer to 5% of the rebuild costs to be adequate.

Reserves policy

The Directors of the Trustee Company have adopted a policy to maintain general unrestricted income funds (taking one year with another) at a level of about £20,000 at current prices, effectively as 'working capital'. The Directors keep the policy under review and monitor its application on an annual basis. At the year-end these funds stood at £20,000 (2020 - £20,000).

Reserves of £849,825 (2022 – £954,224) include unrestricted funds of £20,000, designated funds of £528,297, restricted funds of £71,082 and permanent endowments of £230,446.

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment. The restricted fund represents amounts received in the current and previous years, which the donor or the grantor specified should be used for the benefit of the John Moore Countryside Museum or the Old Baptist Chapel. At 1st April 2022 the balance on the restricted fund for the John Moore Museum totalled £144,446. During 2022/23 the board decided that the significant losses over recent years incurred in running the museum should be written off against this fund rather than being charged to unrestricted funds. Hence this fund was restated in these accounts at nil at 31st March 2023, the balance on it being transferred to unrestricted funds.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

Future Plans

As reported last year, we commissioned Messrs. Hawkes, Edwards of Stratford-on-Avon, our conservation architects, to apply to Tewkesbury Borough Council for planning and listed building consent for significant alterations to the interior of 50 Church Street to convert this property for full residential use. We hope the first floor will comprise an en-suite master bedroom with bathroom and three other bedrooms served by a family bathroom. The ground floor will comprise two reception rooms and a large kitchen/dining area giving onto a patio at the rear. Very little of the proposed work involves the grade 1 exterior of this property and we hope that alterations to the interior will not give rise to listed building challenges, as they mostly involve stripping out mid-20th Century bar and pub fittings, although some new stud partitions are also planned. A pre-application meeting was held with Tewkesbury Borough's conservation officer, who happily only raised very minor points on the draft plans. Hawkes, Edwards have now submitted their 'Design, Access and Heritage Impact Assessment in support of their planning application on our behalf for formal consent to the proposed conversion and alterations. A formal reply from the Council is awaited.

Specifications for builders and estimates for the cost of this work have not yet been sought until formal planning has been granted. If the cost is less than £250,000 the Trustees might be minded to approve the work, but the cost will be a serious drain on the Charity's present financial strength and very careful thought will have to be given to the project before going ahead. Our accountants are of the opinion that the work will only attract Vat at a rate of 5%, which will represent an unexpected saving.

The adjoining 51 Church Street is larger than No 50 and in a considerably worse state of internal repair. We cannot begin to tackle both properties at once and No 51 will have to be left stripped out of its internal temporary mid-20th Century alterations and left empty for future use. We have carried out the necessary external repairs on both properties in the current year and thus have met our charitable aim to preserve and maintain them. We just cannot afford to make both of them income producing and may well struggle to make even one yield a reasonable rent.

In the long term it might be possible to transfer the museum to No 51, which would improve footfall as it would be immediately adjacent to the main entrance to Tewkesbury Abbey. Available exhibition space would be much improved and disabled access would at last be possible. We could perhaps create an expanded museum which could cover other areas of interest for Tewkesbury residents and visitors. This scheme could only be afforded by substantial help from the Heritage Lottery Fund and other outside sources of charity funding.

RISK MANAGEMENT

The risks to the Trust's ability to continue its activities are kept constantly under review. The most significant are a reduction in cash flow, a loss in value of invested funds, and a drain on reserves in the event that future needs, contingencies or opportunities were to arise in any year or sequence of years, costing much more than could be afforded from available revenues.

Risks to cash generation are controlled by:-

(a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.

(b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.

(c) taking opportunities to review rents and update tenancy terms.

ABBHEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (Continued)

(d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

Cash flow also depends on external factors beyond the Charity's control, such as the attractiveness to visitors and the economic health of the town of Tewkesbury, local and national transport policy, and the impact of severe weather, especially flooding. Cash flow has been negative for 2023, but is likely to break even in 2024.

Our investment advisor has instructions to review our investments quarterly and not to increase their risk factor to a greater figure than 5 out of a maximum of 10. This should minimise the risk of a loss arising from a serious deterioration in quoted stocks.

The risk of major expenditure is reduced, as far as possible, by insurance against the usual perils, by a recent expert review of sums assured, by regular inspection of the state of the properties, and by judicious and timely spending of reserves on repairs and maintenance.

Finally, internal risks are minimised by the implementation of a range of procedures appropriate to the circumstances, such as the use of a secure pay-and-display machine, monitored by CCTV, from which cash is collected by a specialist contractor. The amounts so collected are reducing as more contactless payments are being processed via the pay-and-display machine. Less cash is now handled in the museum following the acquisition of a credit card machine also with a contactless payment facility. Systems are also in place for the authorisation of nearly all payment transactions at Trustee level. Project approvals, and the regular review of financial information keep check of expenditure.

DECLARATION

I declare in my capacity as Director of the Abbey Lawn Trustee Company Limited that the Directors of the Trustee Company have approved the foregoing report and have authorised me to sign it on their behalf.


.....

JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

Date.....19/10/23

ABBEY LAWN TRUST

STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES

Law applicable to charities in England & Wales requires the Directors of the Trustee Company to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the directors of the Trustee Company should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors of the Trustee Company are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the trust deed. 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.

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY OF ABBEY LAWN TRUST

I report on the accounts of the Abbey Lawn Trust for the year ended 31 March 2023, which are set out in pages 12 to 26.

Respective responsibilities of directors of the Trustee Company and examiner

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' 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.



Scott Lawrence FCA DChA
Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

20 October 2023

.....
Date

ABBEY LAWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

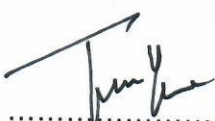
	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2023 £	2022 (as restated) £
INCOME AND						
ENDOWMENTS FROM:						
Donations and legacies	2	2,775	-	-	2,775	5,753
Charitable activities:						
Museum receipts	3	10,920	-	-	10,920	9,931
Other trading activities:						
Car park receipts	4	66,461	-	-	66,461	54,734
Investments	5	10,646	-	-	10,646	11,238
Other:						
Property rents receivable	6	134,438	-	-	134,438	126,288
TOTAL INCOME		225,240	-	-	225,240	207,944
EXPENDITURE ON						
Charitable activities:						
Museum expenses	3	74,175	-	3,161	77,336	78,057
Upkeep of garden		16,954	-	-	16,954	16,381
Depreciation	10/11	-	1,680	21,515	23,195	23,570
Raising funds:						
Car park expenses	4	33,169	-	-	33,169	29,757
Other:						
Property expenses	6	141,948	-	-	141,948	115,327
TOTAL EXPENDITURE		266,246	1,680	24,676	292,602	263,092
Net outgoing resources before transfers						
and gains/(losses) on investments						
		(41,006)	(1,680)	(24,676)	(67,362)	(55,148)
(Loss)/profit on disposal of						
investments						
	12	-	-	-	-	-
(Loss)/profit on revaluation of						
investments						
	12	(37,037)	-	-	(37,037)	808
Net (expenditure)/income	17	(78,043)	(1,680)	(24,676)	(104,399)	(54,340)
Transfers between funds	17	78,043	(78,043)	-	-	
Net movement in funds		-	(79,723)	(24,676)	(104,399)	(54,340)
FUNDS BROUGHT FORWARD						
		20,000	608,020	326,204	954,224	1,008,564
FUNDS CARRIED FORWARD		20,000	528,297	301,528	849,825	954,224

BALANCE SHEET

31 March 2023

	Note	2023 £	2022 (as restated) £
FIXED ASSETS			
Heritage assets	10	230,446	230,918
Tangible fixed assets	11	88,419	111,142
Investments	12	461,626	499,730
		780,491	841,790
CURRENT ASSETS			
Debtors	13	14,973	25,440
Cash at banks	14	60,452	96,027
		75,425	121,467
CURRENT LIABILITIES			
Creditors due within one year	15	(6,091)	(9,033)
NET CURRENT ASSETS		69,334	112,434
TOTAL ASSETS			
LESS CURRENT LIABILITIES		849,825	954,224
FUNDS			
Unrestricted funds	20	20,000	20,000
Designated funds	19	528,297	608,020
		548,297	628,020
Restricted funds	18	71,082	95,286
Permanent endowment funds	18	230,446	230,918
		849,825	954,224

Approved by the Board of Directors of the Trustee Company on 20 October 2023 and signed on their behalf by:



 J YORKE (Director)



 F HALLETT (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

Any departures from these standards are only to the extent required in order to provide a “true and fair view”.

The Charity constitutes a public benefit entity as defined by FRS 102.

Prior period restatement

The prior period figures have been re-stated to include Quilter investment management fees which were previously included as part of unrealised losses/gains. Another adjustment was made to the restricted fund brought forward, to allocate the losses made by the museum in the prior two years. The overall effect on the net movement in funds for the year is £nil.

Incoming Resources

The Charity has five main income streams; donations and grants, car park receipts, investment income, property income and museum receipts.

Income from museum receipts are considered to arise from the activities performed by the Charity to meet its objects and are therefore allocated under ‘Income from charitable activities’.

The car park is situated on surplus land held by the Charity and is run for the purposes of providing funds, along with the investment portfolio and rental income from the properties, to support the performance of the charitable activities. These sources of income are therefore described under ‘Income from other trading activities’.

Donations and grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met. Donations or grants for immediate financial support, or received against costs previously invoiced, are recognised immediately in the Statement of Financial Activities.

Charitable Expenditure

All expenditure is included in the accounts as soon as it is incurred.

Costs are allocated by activity in line with the allocation of income. The nature of the Charity is such that there are no support costs. Costs of external scrutiny, investment advice, charity structure and other costs not directly related to charitable activities are included in governance costs. These costs are allocated as set out in note 7 to the accounts. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

1 ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

All resources expended on acquisition, enhancement and installation are capitalised as fixed assets.

Tangible fixed assets are stated in the balance sheet at cost, less depreciation. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:-

Freehold land and buildings	Nil
Freehold property improvements	10% of written down value
Equipment	20-25% of written down value
Old Baptist Chapel leasehold	10% straight line from 1 April 2016

Heritage assets

All the historic freehold properties that the Charity holds are classified as heritage assets. Details can be found in note 10.

Grants

The Charity occasionally awards grants when appropriate circumstances arise. Such grants are recognised when paid.

Investments

The investments are listed on a recognised stock exchange and included at fair value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities. There are no unlisted investments.

Taxation

The Trust is a registered charity. The results of its normal activities are not liable to income tax.

Funds

The Charity has endowment, restricted and unrestricted funds. Further details of these funds can be found in notes 16 to 20.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing these financial statements.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

2	DONATIONS AND LEGACIES	2023	2022
		£	£
	The Wild Escape – museum development fund grant	2,700	-
	Charity Aid Foundation donation	75	-
	Bristol City Council – recovery grant	-	260
	Gloucestershire County Council	-	234
	Coronavirus Job Retention Scheme grant	-	5,259
		2,775	5,753

All income for the year from donations and legacies was unrestricted income, as it was in 2022.

3	JOHN MOORE COUNTRYSIDE MUSEUM	2023	2022
		£	£
			(as restated)
	Income		
	Entrance and attendance fees	10,920	9,931
	General expenses		
	General museum expenses	13,321	12,228
	Demonstrations and events	2,903	843
	Governance costs	704	772
		16,928	13,843
	Museum staff costs	60,408	64,214
		77,336	78,057
	Net deficit of the Museum	(66,416)	(68,126)

All income from entrance fees and donations for the year was unrestricted income, as it was in 2022. In 2023, £3,161 (2022: £68,126) of expenditure came from restricted funds. The remaining £74,175 (2022: £9,931) was from unrestricted funds.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2023

4	CAR PARK	2023 £	2022 £ (as restated)
	Income		
	Takings	66,461	54,734
	General expenses		
	Attendant's employment costs	21,541	18,991
	National non-domestic rates	1,792	1,108
	Cash collection and other costs	5,550	5,404
	Governance costs	4,286	4,254
		33,169	29,757
	Net income from the car park	33,292	24,977

All car park income for the year was unrestricted income, as it was in 2022. All expenditure was from unrestricted funds in both 2022 and 2023.

5	INVESTMENT INCOME	2023 £	2022 £
	Bank deposit account interest	845	677
	Investec	3,375	5,775
	Dividends reinvested	5,927	4,786
	Interest reinvested	499	-
		10,646	11,238

All investment income for the year was unrestricted income, as it was in 2022.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2023

6	PROPERTY	2023 £	2022 £ (as restated)
	Income		
	Rents and other property income	134,438	126,288
	Expenditure		
	Land agent's fees	21,026	17,499
	Insurance	20,542	14,288
	Repairs and renewals	70,074	58,604
	Professional fees	11,220	8,528
	Other expenses	10,416	6,594
	Governance costs	8,670	9,814
		141,948	115,327
	Net income from properties	(7,510)	10,961

All property income for the year was unrestricted income, as it was in 2022. All expenditure was from unrestricted funds in both 2022 and 2023.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

7	GOVERNANCE COSTS	2023 £	2022 £ (as restated)
	Independent examination fees	720	720
	Accountancy fees	3,000	3,000
	Professional fees re investments	7,486	8,074
	Bookkeeper's fees	225	1,150
	Tax investigation service	-	252
	Christmas lunch costs	502	-
	Pension planning fees	550	-
	Dendro project – Dendrochronological analysis	-	400
	Bank charges	12	455
	Sundry costs	1,165	789
		13,660	14,840

Governance costs were allocated to other expenditure on the following basis:

Governance costs:	2023 £	2022 £	Basis of apportionment
Property expenses	8,670	9,814	Income
Museum expenses	704	772	Income
Car park expenses	4,286	4,254	Income
	13,660	14,840	

All governance costs related to unrestricted funds in both 2022 and 2023.

8	STAFF COSTS AND NUMBERS	2023 £	2022 £
	Salaries and wages	74,577	72,530
	Social security costs	1,068	2,736
	Pension contributions	6,304	7,939
		81,949	83,205

No employee received emoluments of more than £60,000.

Directors of the Trustee Company received no remuneration in the year (2022: Nil) and were not reimbursed for any of their expenses in the year (2022: Nil). The average weekly number of employees during the year was 3 (2022: 3).

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

9 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	23,195	23,570
Independent Examiner's fee	720	720

Accountancy fees of £3,000 (2022: £3,000) were also paid to the Independent Examiner.

10 HERITAGE ASSETS

The land and properties vested in the Trust cannot be sold, because they are held for the Charity's objects of preservation and conservation. They therefore qualify as 'heritage assets' and the value of the land and properties is shown at cost rather than at market value. Where the actual cost of certain properties is unknown, valuations attributed to those properties at 1 April 2002 are treated as the equivalent of cost. The title to the land, which had previously been held in the names of the individual trustees, was transferred to the new Trustee Company with effect from 9 August 2006, but the cost of the land continues to be shown in the books of the Trust.

	£
Cost	
At 1 April 2022	277,888
Additions	-

At 31 March 2023	277,888

Depreciation	
At 1 April 2022	46,970
Charge for year	472

At 31 March 2023	47,442

Net book value	
At 31 March 2023	230,446
	=====
At 31 March 2022	230,918
	=====

Depreciation of £472 (2022 - £532) related to endowment funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

11 TANGIBLE FIXED ASSETS

	Freehold	Leasehold	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	9,283	210,431	75,174	294,888
Additions	-	-	-	-
At 31 March 2023	9,283	210,431	75,174	294,888
Depreciation				
At 1 April 2022	-	118,306	65,440	183,746
Charge for year	-	21,043	1,680	22,723
At 31 March 2023	-	139,349	67,120	206,469
Net book value				
At 31 March 2023	9,283	71,082	8,054	88,419
At 31 March 2022	9,283	92,125	9,734	111,142

Depreciation of £1,680 (2022 - £1,995) related to designated funds.

Depreciation of £21,043 (2022 - £21,043) related to restricted funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

12 INVESTMENTS - LISTED

	2023 £	2022 £ (as restated)
Market value		
At beginning of year	499,730	496,476
Additions	-	60,000
Dividends reinvested	5,927	4,786
Interest reinvested	499	-
Management fees paid	(7,493)	(7,340)
Realised (losses)/gains	-	-
Unrealised gains/(losses)	(37,037)	808
Disposal proceeds	-	(55,000)
At end of year	461,626	499,730
Historical cost	2023 £	2022 £
At 31 March 2022	386,825	381,825
Additions	-	60,000
Disposals	-	(55,000)
At 31 March 2023	386,825	386,825

The listed investments at 31 March 2023 above comprise the following:

	Historical cost £	Market value £
Quilter investments	276,825	358,858
Investec FTSE 100 Defensive Income Plans	50,000	48,643
IDAD	60,000	54,125
	386,825	461,626

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

13	DEBTORS due within one year	2023	2022
		£	£
	Cash in Fisher German client account	10,257	21,628
	Prepayments and other debtors	4,716	3,812
		14,973	25,440
14	CASH AT BANK AND IN HAND	2023	2022
		£	£
	Current account	1,581	4,519
	COIF Charities Deposit Fund	58,871	26
	Monmouthshire BS	-	91,482
		60,452	96,027
15	CREDITORS due within one year	2023	2022
		£	£
	Accruals and deferred income	4,591	7,336
	Taxation and social security	-	1,697
	Other creditors	1,500	-
		6,091	9,033

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Capital funds	Income funds		Total funds
	Restricted/ endowment	Designated funds	Unrestricted funds	funds
	£	£	£	£
Tangible fixed assets	301,528	17,337	-	318,865
Investments	-	461,626	-	461,626
Current assets	-	49,334	26,091	75,425
Current liabilities	-	-	(6,091)	(6,091)
	301,528	528,297	20,000	849,825

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

2022 (as restated)	Capital funds	Income funds		Total funds
	Restricted/ endowment £	Designated funds £	Unrestricted funds £	
Tangible fixed assets	323,043	19,017	-	342,060
Investments	-	499,730	-	499,730
Current assets	3,161	89,273	29,033	121,467
Current liabilities	-	-	(9,033)	(9,033)
	326,204	608,020	20,000	954,224

17 NET MOVEMENT IN FUNDS

2023	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2022 (as restated)	326,204	608,020	20,000	954,224
Net outgoing resources for the year	(24,676)	(1,680)	(78,043)	(104,399)
Transfers	-	(78,043)	78,043	-
At 31 March 2023	301,528	528,297	20,000	849,825

2022 (as restated)	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2021 (as restated)	415,905	572,659	20,000	1,008,564
Net outgoing resources for the year	(89,701)	(1,995)	37,356	(54,340)
Transfers	-	37,356	(37,356)	-
At 31 March 2022	326,204	608,020	20,000	954,224

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Restricted fund £	Old Baptist Chapel £	Total £
At 1 April 2022 (as restated)	230,918	3,161	92,125	326,204
Net expenditure for the year	(472)	(3,161)	(21,043)	(24,676)
At 31 March 2023	230,446	-	71,082	301,528

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment.

The restricted fund represents amounts received in previous years, which the donor specified should be used for the benefit of the John Moore Countryside Museum.

The Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from income funds restricted for that purpose.

19 DESIGNATED FUNDS

	Wasting assets £	Properties refurbishment £	Total £
At 1 April 2022 (as restated)	19,017	589,003	608,020
Depreciation (note 11)	(1,680)	-	(1,680)
Transfer to unrestricted funds (note 17)	-	(78,043)	(78,043)
Additions (note 11)	-	-	-
At 31 March 2023	17,337	510,960	528,297

The wasting assets fund represents the net book value of fixtures, fittings and equipment used in the Trust's activities, the original purchase of which had been met from unrestricted income funds.

The properties refurbishment fund represents resources set aside from unrestricted income funds to meet the Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

20 GENERAL UNRESTRICTED FUNDS

The general unrestricted funds, taking one year with another, are maintained at a level of about £20,000 in accordance with the Charity's reserves policy. The funds comprise all the net current assets of the Charity that are neither restricted nor designated, as follows.

	£
Debtors	14,973
Cash at bank in hand	60,452
Less: cash/assets held as restricted/designated funds	(49,334)
Creditors	(6,091)
	20,000

In order to maintain the level of unrestricted funds, the Directors of the Trustee Company have authorised an appropriate transfer from designated funds.

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 31 March 2023.

22 EX-GRATIA PAYMENTS

During the year to 31 March 2023, an ex-gratia payment of £2,000 was paid upon retirement to the curator of the John Moore Countryside Museum.

Accounts

ABBAY LAWN TRUST

ACCOUNTS

31 March 2022



LOTTERY FUNDED

CONTENTS

	Page
REFERENCE AND ADMINISTRATIVE DETAILS	1
DIRECTORS OF THE TRUSTEE COMPANY'S REPORT	2-9
STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES	10
INDEPENDENT EXAMINERS' REPORT	11
INCOME AND EXPENDITURE ACCOUNT	12
BALANCE SHEET	13
NOTES TO THE ACCOUNTS	14-25

ABBAY LAWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's only Trustee for the year was Abbey Lawn Trustee Company Limited.

Directors of the Trustee Company

The following directors held office during the year:

John Yorke
John Comins
Faith Hallett
Matthew Darby
Justin Meath Baker

Registered office

41-42 Church Street, Tewkesbury, Gloucestershire, GL20 5SN

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

Thomson & Bancks LLP
37 High Street
Persnore
Worcestershire
WR10 1AH

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

Jane Newman Financial Planning Ltd.
10 St. Andrews Road
Droitwich
Worcestershire
WR9 8DN

ABBNEY LAWN TRUST

DRAFT REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2022. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, first established by a Trust Deed dated 2nd September 1940, when various lands and buildings close to Tewkesbury Abbey, which were considered to be under development threat, were donated to the first Trustees to ensure their preservation. This Trust Deed was replaced by a scheme of governance ordered by the Charity Commission dated 9th August 2005 (Commissioners' Case Number 344698). Under the terms of the scheme, a newly formed company, The Abbey Lawn Trustee Company Limited, became the Trustee of the Charity. The former Trustees of the unincorporated Charity served as the first members and directors of the new company.

Under the terms of the scheme of governance, the title to the land which had previously been held in the names of the individual trustees was transferred to the new Company as Trustee to be held in trust for the Charity. The directors of the Abbey Lawn Trustee Company Limited are appointed by the board of directors.

Under the terms of the Articles of Association, new directors are appointed by the existing directors in their capacity as both directors and as the only members of the company. New directors are briefed on their legal obligations under charity and company law, the Charity Commission's guidance on public benefit, the objects of the charity and how they are achieved, the decision-making process of the board, the recent financial performance of the company and its future prospects.

The Directors of the Trustee Company met formally in June and February. E-mail exchanges kept the directors regularly in touch.

OBJECTIVES AND ACTIVITIES

A summary of the purposes of the Charity, which are set out in full in its Scheme of Governance, is as follows:-

- a. To secure for the public benefit, the preservation, protection, development and improvement of features of historic or public interest, and especially the historical, architectural and constructional heritage in the form of buildings of particular beauty in certain defined areas immediately adjoining Tewkesbury Abbey and thereafter, at the Directors of the Trustee Company's discretion, in the rest of the town of Tewkesbury.
- b. To educate the public in the history, architecture, natural history and geography of the locality centred on Tewkesbury by the establishment of one or more museums in Tewkesbury.
- c. To provide a community and pleasure garden for the recreation of townsfolk and visitors to Tewkesbury.

The main activities undertaken to achieve the purposes of the Charity are highlighted below in the section on Public Benefit.

ABBEEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

The Trust's inalienable endowment comprises donated land and buildings close to Tewkesbury Abbey which it has a duty to preserve for the benefit of the public and future generations. Having regard to the Charity Commission's guidance on public benefit and in line with its objectives summarised above, the Directors of the Trustee Company make the following statement.

The Land

The land preserved by the Trust forms part of a scheduled ancient monument of great importance comprising Tewkesbury Abbey and its precincts. It includes the Abbey Lawn gardens to the east of the Abbey itself, which are maintained at the Trust's expense as a park for the benefit of the public with free access during daylight hours for 365 days a year (objective c). It also includes the Abbey meadow, comprising some six acres to the south of the Abbey itself, which is open at all times to the public for amenity use and is particularly welcomed by dog walkers. Signs indicate accessibility and opening times as appropriate. Paths, benches and signs encourage access and informal use. The service road at the rear of the Church Street properties is open at all times and the adjoining secret garden is open to the public during daylight hours.

The Buildings

The buildings preserved by the Trust are, with one exception, all listed by English Heritage as being of historic and architectural importance, the great majority being listed as grade I. They include arguably the oldest surviving medieval English uniform town development in the form of a continuous slightly curving terrace of 17 timber framed houses and former shops. They comprise No's 34 to 51 Church Street and stand along the northern edge of the old monastic precinct. Dendro-chronological tests carried out in 2021 have pointed to a building date in the second decade of the 15th Century. They are thus of considerable architectural interest and, from the Abbey rent roll of 1540, it appears that they were built by the monks and let to tenants as a speculative development.

The Trust also owns the 15th century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14th century stone tithe barn. At least two external elevations of nearly all these buildings are visible for the benefit of the public at any time from highways, rights of way and other accessible land. The interiors of two are also regularly open for the benefit of the public, comprising the John Moore Countryside Museum at 41 Church Street and the Little Museum, a restored medieval merchant's house at 45 Church Street. Interpretative information on the restoration and conservation of the medieval range is displayed at both properties (objective b). The museums are advertised on car park tickets, tourist information signs, the Charity's website and in appropriate publications, including brochures and educational circulars as well as local and national guide books.

With the help of our land agent, we regularly monitor the condition of the important listed buildings under our care and take appropriate action to ensure repairs and maintenance are carried out for their preservation and protection (objective a).

The Countryside Museum

The Countryside Museum was originally founded as a memorial to the life, work and writings of a Tewkesbury born writer, journalist and early conservationist, John Moore (b.1907, d.1967). This museum aims to benefit the public by educating them in the importance of wildlife conservation and in the knowledge of English natural history with particular reference to the region centred on Tewkesbury. The museum has displays of local wildlife and traditional local agricultural and craft tools together with associated interpretative panels. It has an active outreach programme both to local schools and organisations such as the WI, with loan collections available as a resource for teaching. Occasional special events are held and special exhibitions mounted (objective b).

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Little Museum (The Merchant's House)

The Little Museum aims to benefit the public by illustrating the timber frame construction techniques used in the erection of the Trust's main range of medieval buildings and has been laid out with copies of period furnishings to illustrate its original internal use. Talks and historical re-enactments are periodically held there, which provide a useful educational resource for schools covering either local history or the Tudor period in their curriculum. Adult groups such as local branches of the WI and the University of the Third Age are also enthusiastic visitors.

Our two museums have a dedicated staff of 2 who, together with a growing number of volunteers from the local community, run them for the benefit and education of the public. They provide a range of educational activities in-house and offer outreach services to local children and adults (both staff members are on the approved list of WI speakers). They also provide and manage an informative and regularly evolving website about the museums and their services (objective b).

The Old Baptist Chapel

This chapel is described in the Buildings of England (ed. Pevsner, 3rd edition, publ. 2002) as 'a remarkable survival, hidden in a narrow alley off Church Street, redolent of early clandestine non-conformist meetings. It is timber framed, originally a three-bay hall house of circa 1500, probably formally converted to a chapel soon after the Act of Toleration in 1689'. A dendro-chronological test has dated its timbers as having been felled in 1458. Its fine present white painted, wood panelled interior dates from the early 18th century.

The assignment to the Abbey Lawn Trust of the unexpired balance of the existing 99 year lease of the Old Baptist Chapel from the Baptist Church Trustees to Tewkesbury Borough Council was completed in April 2016. We benefit the public by opening it and by adding this important grade 2* listed property to our portfolio of buildings in Tewkesbury to be preserved (objective a). Story boards and exhibits illustrate and educate the public in the history of non-conformism in Tewkesbury (objective b). It is also available for hire as a venue for concerts and art exhibitions and thus adds to the facilities available to Tewkesbury's residents and visitors.

The Remaining Properties

The remaining properties are occupied by tenants or licensees and their interiors are not generally accessible by the public. However, the Abbey Gate House is leased to the Landmark Trust, which has created a holiday cottage out of the medieval chamber over the gate. This can be enjoyed by the public through the Landmark Trust's cottage rental programme.

The interiors of the properties, which are not open to the public, for the most part comprise small residential housing units, not exceeding two bedrooms. A policy of access by the general public is therefore impractical, except in the instances listed above. There is an obvious requirement that the tenants be permitted to enjoy peacefully the properties that they rent at open market rates. Any annual surpluses of income from these lettings is set aside for financing the periodic necessary expenditure to preserve the properties for the benefit of the public in the long term (objective a). The matter is addressed in detail in the subsequent section in this report dealing with the Property Refurbishment Fund.

The north half of the Almonry barn is licensed for use as storage for the Abbey authorities at no charge.

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

Car Park

We provide a pay and display car park, strategically located to the east of Tewkesbury Abbey, a building of international importance and Tewkesbury's principal tourist attraction. The public benefit of this parking facility adds to the ease of access to the Abbey and is free on Sundays.

Donations

We made no donations in the year (2021 - £2,500 to Tewkesbury Abbey).

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

During the year our museums and the Old Baptist Chapel reopened to the public in July following the end of Covid restrictions. Our museum staff also restarted their lectures to small interested groups and their popular school tours of our heritage sites and museums. The Old Baptist Chapel resumed holding concerts and events last autumn for the benefit of Tewkesbury residents. It was a great relief to be able to resume working towards our objectives.

Let properties

A full programme of ongoing repairs could also be restarted. We completed the repainting of the Church Street façade of our range of medieval properties. This involved some tricky and expensive scaffolding and associated traffic disruption on the main A38 road through Tewkesbury. We aim to carry out this substantial maintenance work every 5 – 6 years. Details of this and the other refurbishments and repairs to our property portfolio are listed below.

FINANCIAL REVIEW

Net incoming resources. This year we incurred a significant deficit of 47,808 (2021 - £633). It should be borne in mind that this deficit of is arrived at after charging depreciation of £23,570. So, our cash expenditure for the year exceeded our cash income by £24,238. This is broadly attributable to the high repairs and renewals incurred on our properties which totalled £58,604 (2021 – 39,408) of which £24,564 was spent on repainting the Church Street façade. Last year we reported that these works would without doubt result in a very poor outcome to 2022's property account and this prediction is confirmed by these accounts.

Grants

The museums were closed for the first three months of the year and we were able to claim £5,259 under the job retention scheme for our partly furloughed employees. We also received a total of £494 from two local government recovery schemes. These grants went some way to compensating us from the continuing low use of the car park during the last three months of Covid restrictions.

Property Income

Our rental income recovered by a modest £6,754 to £126,288 (2021 - £119,534). This is somewhat disappointing as our rentals totalled £134,789 in 2020. We continued to suffer from voids in commercial properties because of the Covid related downturn in demand. Two residential voids at 40 and 48 Church Street have also adversely affected the result. However, residential properties remain in demand and rental income is now running at a rate of £140,000 pa following successful re-lettings, which included a commercial letting made at a discount to the previous rental to ensure a tenant in situ.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

Repairs and renewals increased significantly to £58,604 (2021 - £39,408). As mentioned before, this was mainly attributable to the repainting of the Church Street properties costing £24,564 and further repairs to the rotten timberwork at Monastery Cottage costing £2,827.

The Car Park has shown a very satisfactory recovery. Income has doubled to £54,734 (2021 - £27,434). However, the takings in the first three months of the year were still adversely affected by Covid. Income has yet to recover to the level we achieved in 2020 of some £60,000. Car Park net income rose to £27,356 (2021 - £1,896). Currently takings are running at a satisfactory rate and 2023 should show a further modest improvement.

The Museum's deficit for the year has slightly fallen to £69,229 (2021 - £73,149). As the museums were closed for the first three months of the year, takings of £9,931 (2021 - £220) were satisfactorily running at a rate of the £12,500 achieved in the last full pre-Covid year of 2020.

Investments. Following the dramatic increase in the value of our investment portfolio of £116,482 in 2021, it was no surprise that the current year shows a small fall in the year end value of our investments of £6,532. Stock markets have been volatile since the year end, but the trend is likely to be further downward in the current year.

Overview.

Despite the fall in our total funds in 2022 of £54,340 (2021 - £115,849 gain), the Trustees are confident that our charity remains a going concern. This year has seen cash funds only depleted by some £24,000 due to the high level of property repairs. The first quarter of the year was adversely affected by the last of the Covid restrictions and we are currently experiencing a full recovery of car parking income and have re-let our vacant properties, thus maximising rental income.

Our heritage assets cannot be sold and, as a result, are shown in these accounts at cost rather than at market value (see note 10). It is of some interest that a recently commissioned report of their replacement value for insurance purposes totalled £16,400,000 – an increase of £4,400,000 over the last four years.

Properties refurbishment fund (designated fund)

The Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care cannot always be entirely funded in the year that it is incurred. A contingency fund is required for unpredictable, irregular, substantial and often very expensive repairs to roofs, structural timbers and other major elements of the buildings - repairs that might not arise as a consequence of insurable perils such as fire, storm and flood, and thus may fall to be carried out entirely at the Trust's expense.

Moreover, significant resources are needed to fund a rolling programme encompassing those major works of maintenance, renovation, preservation, refurbishment or enhancement that can to some extent be planned, making the most of the inevitable void periods to upgrade the properties and to reduce the risk of emergency repairs in the future.

Although identifiable projects and indicative figures are taken into account in the Charity's financial planning, the Directors of the Trustee Company do not formally allocate specific portions of the designated fund to defined schemes, as it is not always possible to predict with any confidence when they will be implemented or what the costs might be. The Directors hope to be able to continue building up the designated fund by means of annual operating surpluses. However, due to the deficit incurred in this year, we have had to reduce this designated fund by £32,765. At the year end the fund stood at £466,735 (2021 - £499,500).

ABBEEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

The reinstatement value of our buildings for insurance purposes totals some £16,400,000. This high figure reflects the fact that all our properties except one, are listed as architecturally important, the very great majority being given grade 1 status. They comprise two medieval stone buildings, two residential houses of traditional brick or stone construction, the Old Baptist Chapel (converted from a late medieval timber framed hall house) and the remaining 17 medieval terraced cottages of timber frame construction with brick infill. Thus, they inevitably tend to be very expensive to repair. The value of the properties' refurbishment fund at the year-end of £466,735 represents a mere 2.85% of this high rebuilding cost. The directors consider this fund needs to be increased to closer to 5% of the rebuild costs to be adequate.

Reserves policy

The Directors of the Trustee Company have adopted a policy to maintain general unrestricted income funds (taking one year with another) at a level of about £20,000 at current prices, effectively as 'working capital'. The Directors keep the policy under review and monitor its application on an annual basis. At the year-end these funds stood at £20,000 (2020 - £20,000).

Reserves of £954,224 (2021 - 1,008,564) include unrestricted funds of £20,000, designated funds of £466,735, restricted funds of £236,571 and permanent endowments of £230,918.

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment. The restricted fund represents amounts received in the current and previous years, which the donor or the grantor specified should be used for the benefit of the John Moore Countryside Museum or the Old Baptist Chapel.

Future Plans

We have commissioned Messrs. Hawkes, Edwards of Stratford-on-Avon, our conservation architects, to apply to Tewkesbury Borough Council for planning and listed building consent for significant alterations to the interior of 50 Church Street to convert this property for full residential use. We hope the first floor will comprise an en-suite master bedroom with bathroom and three other bedrooms served by a family bathroom. The ground floor will comprise two reception rooms and a large kitchen/dining area giving onto a patio at the rear. Very little of the proposed work involves the grade 1 exterior of this property and we hope that alterations to the interior will not give rise to listed building challenges, as they mostly involve stripping out mid-20th Century bar and pub fittings, although some new stud partitions are also planned.

Estimates for the cost of this work and specifications for builders are not likely to be available until well into 2023/24. If the cost is less than £250,000 the Trustees may be minded to approve the work, but the cost will be a serious drain on the Charity's present financial strength and very careful thought will have to be given to the project before going ahead.

The adjoining 51 Church Street is larger than No 50 and in a considerably worse state of internal repair. We cannot begin to tackle both properties at once and No 51 will have to be left stripped out of its internal temporary mid-20th Century alterations and left empty for future use. We have carried out the necessary external repairs on both properties in the current year and thus have met our charitable aim to preserve and maintain them. We just cannot afford to make both of them income producing and may well struggle to make even one yield a reasonable rent.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

In the long term it might be possible to transfer the museum to No 51, which would improve footfall as it would be immediately adjacent to the main entrance to Tewkesbury Abbey. Available exhibition space would be much improved and disabled access would at last be possible. We could perhaps create an expanded museum which could cover other areas of interest for Tewkesbury residents and visitors. This scheme could only be afforded by substantial help from the Heritage Lottery Fund and other outside sources of charity funding.

RISK MANAGEMENT

The risks to the Trust's ability to continue its activities are kept constantly under review. The most significant are a reduction in cash flow, a loss in value of invested funds, and a drain on reserves in the event that future needs, contingencies or opportunities were to arise in any year or sequence of years, costing much more than could be afforded from available revenues.

Risks to cash generation are controlled by:-

(a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.

(b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.

(c) taking opportunities to review rents and update tenancy terms.

(d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

Cash flow also depends on external factors beyond the Charity's control, such as the attractiveness to visitors and the economic health of the town of Tewkesbury, local and national transport policy, and the impact of severe weather, especially flooding. Cash flow has been negative for 2022, but is likely to break even in 2023.

Our investment advisor has instructions to review our investments quarterly and not to increase their risk factor to a greater figure than 5 out of a maximum of 10. This should minimise the risk of a loss arising from a serious deterioration in quoted stocks.

The risk of major expenditure is reduced, as far as possible, by insurance against the usual perils, by a recent expert review of sums assured, by regular inspection of the state of the properties, and by judicious and timely spending of reserves on repairs and maintenance.

Finally, internal risks are minimised by the implementation of a range of procedures appropriate to the circumstances, such as the use of a secure pay-and-display machine, monitored by CCTV, from which cash is collected by a specialist contractor. The amounts so collected are reducing as more contactless payments are being processed via the pay-and-display machine. Less cash is now handled in the museum following the acquisition of a credit card machine also with a contactless payment facility. Systems are also in place for the authorisation of nearly all payment transactions at Trustee level. Project approvals, and the regular review of financial information keep check of expenditure.

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

DECLARATION

I declare in my capacity as Director of the Abbey Lawn Trustee Company Limited that the Directors of the Trustee Company have approved the foregoing report and have authorised me to sign it on their behalf.


.....
JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

Date 7 September 2022

ABBEY LAWN TRUST

STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES

Law applicable to charities in England & Wales requires the Directors of the Trustee Company to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the directors of the Trustee Company should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors of the Trustee Company are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the trust deed. 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.

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY OF ABBEY LAWN TRUST

I report on the accounts of the Abbey Lawn Trust for the year ended 31 March 2022, which are set out in pages 12 to 25.

Respective responsibilities of directors of the Trustee Company and examiner

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' 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.



.....
Scott Lawrence FCA DChA
Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

.....
13 September 2022

Date

ABBEY LAWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2022 £	2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	5,753	-	-	5,753	69,706
Charitable activities:						
Museum receipts	3	9,931	-	-	9,931	220
Other trading activities:						
Car park receipts	4	54,734	-	-	54,734	27,434
Investments	5	11,238	-	-	11,238	6,791
Other:						
Property rents receivable	6	126,288	-	-	126,288	119,534
TOTAL INCOME		207,944	-	-	207,944	223,685
EXPENDITURE ON						
Charitable activities:						
Museum expenses	3	79,160	-	-	79,160	73,379
Upkeep of garden		16,381	-	-	16,381	11,106
Depreciation	10/11	-	1,995	21,575	23,570	24,111
Raising funds:						
Car park expenses	4	27,378	-	-	27,378	25,538
Other:						
Property expenses	6	109,263	-	-	109,263	87,684
Donations made		-	-	-	-	2,500
TOTAL EXPENDITURE		232,182	1,995	21,575	255,752	224,318
Net outgoing resources before transfers and gains/(losses) on investments		(24,238)	(1,995)	(21,575)	(47,808)	(633)
(Loss)/profit on disposal of investments	12	-	-	-	-	-
(Loss)/profit on revaluation of investments	12	(6,532)	-	-	(6,532)	116,482
Net (expenditure)/income	17	(30,770)	(1,995)	(21,575)	(54,340)	115,849
Transfers between funds	17	30,770	(30,770)	-	-	-
Net movement in funds		-	(32,765)	(21,575)	(54,340)	115,849
FUNDS BROUGHT FORWARD		20,000	499,500	489,064	1,008,564	892,715
FUNDS CARRIED FORWARD		20,000	466,735	467,489	954,224	1,008,564

ABBEY LAWN TRUST

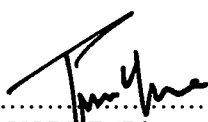
Charity number: 201845

BALANCE SHEET

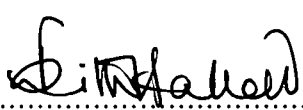
31 March 2022

	Note	2021 £	2021 £
FIXED ASSETS			
Heritage assets	10	230,918	231,450
Tangible fixed assets	11	111,142	134,180
Investments	12	499,730	496,476
		841,790	862,106
CURRENT ASSETS			
Debtors	13	25,440	43,325
Cash at banks	14	96,027	121,188
		121,467	164,513
CURRENT LIABILITIES			
Creditors due within one year	15	(9,033)	(18,055)
NET CURRENT ASSETS		112,434	146,458
TOTAL ASSETS			
LESS CURRENT LIABILITIES		954,224	1,008,564
FUNDS			
Unrestricted funds	20	20,000	20,000
Designated funds	19	466,735	499,500
		486,735	519,500
Restricted funds	18	236,571	257,614
Permanent endowment funds	18	230,918	231,450
		954,224	1,008,564

Approved by the Board of Directors of the Trustee Company on 07/09/2022 and signed on their behalf by:



 J YORRE (Director)



 F HALLETT (Director)

ABBAY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

The Charity has five main income streams; donations and grants, car park receipts, investment income, property income and museum receipts.

Income from museum receipts are considered to arise from the activities performed by the Charity to meet its objects and are therefore allocated under 'Income from charitable activities'.

The car park is situated on surplus land held by the Charity and is run for the purposes of providing funds, along with the investment portfolio and rental income from the properties, to support the performance of the charitable activities. These sources of income are therefore described under 'Income from other trading activities'.

Donations and grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met. Donations or grants for immediate financial support, or received against costs previously invoiced, are recognised immediately in the Statement of Financial Activities.

Charitable Expenditure

All expenditure is included in the accounts as soon as it is incurred.

Costs are allocated by activity in line with the allocation of income. The nature of the Charity is such that there are no support costs. Costs of external scrutiny, investment advice, charity structure and other costs not directly related to charitable activities are included in governance costs. These costs are allocated as set out in note 7 to the accounts. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

ABBEEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

1 ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

All resources expended on acquisition, enhancement and installation are capitalised as fixed assets.

Tangible fixed assets are stated in the balance sheet at cost, less depreciation. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:-

Freehold land and buildings	Nil
Freehold property improvements	10% of written down value
Equipment	20-25% of written down value
Old Baptist Chapel leasehold	10% straight line from 1 April 2016

Heritage assets

All the historic freehold properties that the Charity holds are classified as heritage assets. Details can be found in note 10.

Grants

The Charity occasionally awards grants when appropriate circumstances arise. Such grants are recognised when paid.

Investments

The investments are listed on a recognised stock exchange and included at fair value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities. There are no unlisted investments.

Taxation

The Trust is a registered charity. The results of its normal activities are not liable to income tax.

Funds

The Charity has endowment, restricted and unrestricted funds. Further details of these funds can be found in notes 16 to 20.

Going concern

The Trustees have considered the impact of Covid19 on the future on the Charity and its ability to continue, and have concluded that the Charity is a going concern.

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2022

2	DONATIONS AND LEGACIES	2022	2021
		£	£
	National Heritage Grant	-	6,700
	Tewkesbury BC Covid grants	-	22,608
	Uni Glos grant	-	529
	Bristol City Council – recovery grant	260	-
	Gloucestershire County Council	234	-
	Coronavirus Job Retention Scheme grant	5,259	39,869
		5,753	69,706

All income for the year from donations and legacies was unrestricted income, as it was in 2021.

3	JOHN MOORE COUNTRYSIDE MUSEUM	2022	2021
		£	£
	Income		
	Entrance and attendance fees	9,931	220
	General expenses		
	General museum expenses	12,228	8,165
	Demonstrations and events	843	-
	Governance costs	1,875	1,461
		14,946	9,626
	Museum staff costs	64,214	63,753
		79,160	73,379
	Net deficit of the Museum	(69,229)	(73,159)

All income from entrance fees and donations for the year was unrestricted income, as it was in 2021. All expenditure was from unrestricted funds in both 2021 and 2022.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2022

4	CAR PARK	2022	2021
		£	£
	Income		
	Takings	54,734	25,994
	Farmers' market	-	1,440
		54,734	27,434
	General expenses		
	Attendant's employment costs	18,991	18,863
	National non-domestic rates	1,108	921
	Cash collection and other costs	5,404	4,294
	Governance costs	1,875	1,460
		27,378	25,538
	Net income from the car park	27,356	1,896

All car park income for the year was unrestricted income, as it was in 2021. All expenditure was from unrestricted funds in both 2021 and 2022.

5	INVESTMENT INCOME	2022	2021
		£	£
	Bank deposit account interest	677	640
	Investec	5,775	4,369
	Dividends reinvested	4,786	1,782
		11,238	6,791

All investment income for the year was unrestricted income, as it was in 2021.

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**
for the year ended 31 March 2022

6	PROPERTY	2022	2021
		£	£
	Income		
	Rents and other property income	126,288	119,534
	Expenditure		
	Land agent's fees	17,499	19,288
	Insurance	14,288	14,597
	Repairs and renewals	58,604	39,408
	Professional fees	8,528	9,312
	Other expenses	6,594	2,158
	Governance costs	3,750	2,921
		109,263	87,684
	Net income from properties	17,025	31,850

All property income for the year was unrestricted income, as it was in 2021. All expenditure was from unrestricted funds in both 2021 and 2022.

ABBNEY LAWN TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2022

7	GOVERNANCE COSTS	2022 £	2021 £
	Independent examination fees	720	720
	Accountancy fees	3,000	3,000
	Professional fees re investments	734	508
	Bookkeeper's fees	1,150	1,063
	Tax investigation service	252	252
	Trustees' meeting costs	-	220
	Dendro project – Dendrochronological analysis	400	-
	Bank charges	455	2
	Sundry costs	789	77
		7,500	5,842

Governance costs were allocated to other expenditure on the following basis:

Governance costs:	2022 £	2021 £	Basis of apportionment
Property expenses	3,750	2,921	Income
Museum expenses	1,875	1,461	Income
Car park expenses	1,875	1,460	Income
	7,500	5,842	

All governance costs related to unrestricted funds in both 2021 and 2022.

8	STAFF COSTS AND NUMBERS	2022 £	2021 £
	Salaries and wages	72,530	71,841
	Social security costs	2,736	1,603
	Pension contributions	7,939	9,172
		83,205	82,616

No employee received emoluments of more than £60,000.

Directors of the Trustee Company received no remuneration in the year (2021: Nil) and were not reimbursed for any of their expenses in the year (2021: Nil). The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was 3 (2021: 3).

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

9 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation	23,570	24,111
Independent Examiner's fee	720	720

10 HERITAGE ASSETS

The land and properties vested in the Trust cannot be sold, because they are held for the Charity's objects of preservation and conservation. They therefore qualify as 'heritage assets' and the value of the land and properties is shown at cost rather than at market value. Where the actual cost of certain properties is unknown, valuations attributed to those properties at 1 April 2002 are treated as the equivalent of cost. The title to the land, which had previously been held in the names of the individual trustees, was transferred to the new Trustee Company with effect from 9 August 2006, but the cost of the land continues to be shown in the books of the Trust.

	£
Cost	
At 1 April 2021	277,888
Additions	-
At 31 March 2022	277,888
Depreciation	
At 1 April 2021	46,438
Charge for year	532
At 31 March 2022	46,970
Net book value	
At 31 March 2022	230,918
At 31 March 2021	232,450

Depreciation of £532 (2021 - £595) related to endowment funds.

ABBAY LAWN TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2022

11 TANGIBLE FIXED ASSETS

	Freehold	Leasehold	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	9,283	210,431	75,174	294,888
Additions	-	-	-	-
At 31 March 2022	9,283	210,431	75,174	294,888
Depreciation				
At 1 April 2021	-	97,263	63,445	160,708
Charge for year	-	21,043	1,995	23,038
At 31 March 2022	-	118,306	65,440	183,746
Net book value				
At 31 March 2022	9,283	92,125	9,734	111,142
At 31 March 2021	9,283	113,168	11,729	134,180

Depreciation of £1,995 (2021 - £2,473) related to designated funds.
Depreciation of £21,043 (2021 - £21,043) related to restricted funds.

ABBEEY LAWN TRUST

NOTES TO THE ACCOUNTS
for the year ended 31 March 2022

12 INVESTMENTS - LISTED

	2022	2021
	£	£
Market value		
At beginning of year	496,476	378,212
Additions	60,000	-
Dividends reinvested	4,786	1,782
Realised (losses)/gains	-	-
Unrealised gains/(losses)	(6,532)	116,482
Disposal proceeds	(55,000)	-
At end of year	499,730	496,476
Historical cost	2022	2021
	£	£
At 31 March 2021	381,825	381,825
Additions	60,000	-
Disposals	(55,000)	-
At 31 March 2022	386,825	381,825

The listed investments at 31 March 2022 above comprise the following:

	Historical	Market
	cost	value
	£	£
Quilter investments	276,825	393,710
Investec FTSE 100 Defensive Income Plans	50,000	48,770
IDAD	60,000	57,250
	386,825	499,730

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

ABBEEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

13	DEBTORS due within one year	2022	2021
		£	£
	Cash in Fisher German client account	21,628	39,075
	Prepayments and other debtors	3,812	4,250
		25,440	43,325
14	CASH AT BANK AND IN HAND	2022	2021
		£	£
	Current account	4,519	7,842
	COIF Charities Deposit Fund	26	26
	Virgin Money	-	27,000
	Monmouthshire BS	91,482	86,320
		96,027	121,188
15	CREDITORS due within one year	2022	2021
		£	£
	Trade and other creditors	9,033	18,055

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital funds	Income funds		
	Restricted/ endowment	Designated funds	Unrestricted funds	Total funds
	£	£	£	£
Tangible fixed assets	323,043	19,017	-	342,060
Investments	-	499,730	-	499,730
Current assets	144,446	(52,012)	29,033	121,467
Current liabilities	-	-	(9,033)	(9,033)
	467,489	466,735	20,000	954,224

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

17 NET MOVEMENT IN FUNDS

	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2021	489,064	499,500	20,000	1,008,564
Net outgoing resources for the year	(21,575)	(1,995)	(30,770)	(54,340)
Transfers	-	(30,770)	30,770	-
At 31 March 2022	467,489	466,735	20,000	954,224

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Restricted fund £	Old Baptist Chapel £	Total £
At 1 April 2021	231,450	144,446	113,168	489,064
Net expenditure for the year	(532)	-	(21,043)	(21,575)
At 31 March 2022	230,918	144,446	92,125	467,489

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment. The restricted fund represents amounts received in previous years, which the donor specified should be used for the benefit of the John Moore Countryside Museum.

The Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from unrestricted income funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2022

19 DESIGNATED FUNDS

	Wasting assets £	Properties refurbishment £	Total £
At 1 April 2021	21,012	478,488	499,500
Depreciation (note 11)	(1,995)	-	(1,995)
Transfer from unrestricted funds (note 17)	-	(30,770)	(30,770)
Additions (note 11)	-	-	-
At 31 March 2022	19,017	447,718	466,735

The wasting assets fund represents the net book value of fixtures, fittings and equipment used in the Trust's activities, the original purchase of which had been met from unrestricted income funds.

The properties refurbishment fund represents resources set aside from unrestricted income funds to meet the Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care.

20 GENERAL UNRESTRICTED FUNDS

The general unrestricted funds, taking one year with another, are maintained at a level of about £20,000 in accordance with the Charity's reserves policy. The funds comprise all the net current assets of the Charity that are neither restricted nor designated, as follows.

	£
Debtors	25,440
Cash at bank in hand	96,027
Less: cash/assets held as restricted/designated funds	(92,434)
Creditors (including deferred income)	(9,033)
	20,000

In order to maintain the level of unrestricted funds, the Directors of the Trustee Company have authorised an appropriate transfer from designated funds.

21 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 31 March 2022.

ABBEY LAWN TRUST

England & Wales - Charity number 201845

Accounts

ABBEEY LAWN TRUST

ACCOUNTS

31 March 2021



	Page
REFERENCE AND ADMINISTRATIVE DETAILS	1
DIRECTORS OF THE TRUSTEE COMPANY'S REPORT	2-9
STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES	10
INDEPENDENT EXAMINERS' REPORT	11
INCOME AND EXPENDITURE ACCOUNT	12
BALANCE SHEET	13
NOTES TO THE ACCOUNTS	14-25

ABBEY LAWN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's only Trustee for the year was Abbey Lawn Trustee Company Limited.

Directors of the Trustee Company

The following directors held office during the year:

John Yorke
John Comins
Faith Hallett
Matthew Darby
Justin Meath Baker

Registered office

41-42 Church Street, Tewkesbury, Gloucestershire, GL20 5SN

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

Thomson & Bancks LLP
37 High Street
Persore
Worcestershire
WR10 1AH

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

Jane Newman Financial Planning Ltd.
10 St. Andrews Road
Droitwich
Worcestershire
WR9 8DN

ABBEY LAWN TRUST

DRAFT REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2021. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, first established by a Trust Deed dated 2nd September 1940, when various lands and buildings close to Tewkesbury Abbey, which were considered to be under development threat, were donated to the first Trustees to ensure their preservation. This Trust Deed was replaced by a scheme of governance ordered by the Charity Commission dated 9th August 2005 (Commissioners' Case Number 344698). Under the terms of the scheme, a newly formed company, The Abbey Lawn Trustee Company Limited, became the Trustee of the Charity. The former Trustees of the unincorporated Charity served as the first members and directors of the new company, thus providing continuity of management of the Trust.

Under the terms of the scheme of governance, the title to the land which had previously been held in the names of the individual trustees was transferred to the new Company as Trustee to be held in trust for the Charity. The directors of the Abbey Lawn Trustee Company Limited are appointed by the board of directors.

Under the terms of the Articles of Association, new directors are appointed by the existing directors in their capacity as both directors and as the only members of the company. New directors are briefed on their legal obligations under charity and company law, the Charity Commission's guidance on public benefit, the objects of the charity and how they are achieved, the decision making process of the board, the recent financial performance of the company and its future prospects.

The Directors of the Trustee Company met formally in July and October. Covid restrictions limited further meetings. Instead, e-mail exchanges kept the directors regularly in touch.

OBJECTIVES AND ACTIVITIES

A summary of the purposes of the Charity, which are set out in full in its Scheme of Governance, is as follows:-

- a. To secure for the public benefit, the preservation, protection, development and improvement of features of historic or public interest, and especially the historical, architectural and constructional heritage in the form of buildings of particular beauty in certain defined areas immediately adjoining Tewkesbury Abbey and thereafter, at the Directors of the Trustee Company's discretion, in the rest of the town of Tewkesbury.
- b. To educate the public in the history, architecture, natural history and geography of the locality centred on Tewkesbury by the establishment of one or more museums in Tewkesbury.
- c. To provide a community and pleasure garden for the recreation of townsfolk and visitors to Tewkesbury.

The main activities undertaken to achieve the purposes of the Charity are highlighted below in the section on Public Benefit.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

The Trust's inalienable endowment comprises donated land and buildings close to Tewkesbury Abbey which it has a duty to preserve for the benefit of the public and future generations. Having regard to the Charity Commission's guidance on public benefit and in line with its objectives summarised above, the Directors of the Trustee Company make the following statement.

The Land

The land preserved by the Trust forms part of a scheduled ancient monument of great importance comprising Tewkesbury Abbey and its precincts. It includes the Abbey Lawn gardens to the east of the Abbey itself, which are maintained at the Trust's expense as a park for the benefit of the public with free access during daylight hours for 365 days a year (objective c). It also includes the Abbey meadow, comprising some six acres to the south of the Abbey itself, which is open at all times to the public for amenity use and is particularly welcomed by dog walkers. Signs indicate accessibility and opening times as appropriate. Paths, benches and signs encourage access and informal use. The service road at the rear of the Church Street properties is open at all times and the adjoining secret garden is open to the public during daylight hours.

The Buildings

The buildings preserved by the Trust are, with one exception, all listed by English Heritage as being of historic and architectural importance, the great majority being listed as grade I. They include arguably the oldest surviving medieval English uniform town development in the form of a continuous slightly curving terrace of 17 timber framed houses and former shops. They comprise No's 34 to 51 Church Street and stand along the northern edge of the old monastic precinct. Recent dendro-chronological tests have pointed to a building date in the second decade of the 15th Century. They are thus of considerable architectural interest and, from the Abbey rent roll of 1540, it appears that they were built by the monks and let to tenants as a speculative development.

The Trust also owns the 15th century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14th century stone tithe barn. At least two external elevations of nearly all these buildings are visible for the benefit of the public at any time from highways, rights of way and other accessible land. The interiors of two are also regularly open for the benefit of the public, comprising the John Moore Countryside Museum at 41 Church Street and the Little Museum, a restored medieval merchant's house at 45 Church Street. Interpretative information on the restoration and conservation of the medieval range is displayed at both properties (objective b). The museums are advertised on car park tickets, tourist information signs, the Charity's website and in appropriate publications, including brochures and educational circulars as well as local and national guide books.

With the help of our land agent, we regularly monitor the condition of the important listed buildings under our care and take appropriate action to ensure repairs and maintenance are carried out for their preservation and protection (objective a).

The Countryside Museum

The Countryside Museum was originally founded as a memorial to the life, work and writings of a Tewkesbury born writer, journalist and early conservationist, John Moore (b.1907, d.1967). This museum aims to benefit the public by educating them in the importance of wildlife conservation and in the knowledge of English natural history with particular reference to the region centred on Tewkesbury. The museum has displays of local wildlife and traditional local agricultural and craft tools together with associated interpretative panels. It has an active outreach programme both to local schools and organisations such as the WI, with loan collections available as a resource for teaching. Occasional special events are held and special exhibitions mounted (objective b).

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Little Museum (The Merchant's House)

The Little Museum aims to benefit the public by illustrating the timber frame construction techniques used in the erection of the Trust's main range of medieval buildings and has been laid out with copies of period furnishings to illustrate its original internal use. Talks and historical re-enactments are periodically held there, which provide a useful educational resource for schools covering either local history or the Tudor period in their curriculum. Adult groups such as local branches of the WI and the University of the Third Age are also enthusiastic visitors.

Our two museums have a dedicated staff of 2 who, together with a growing number of volunteers from the local community, run them for the benefit and education of the public. They provide a range of educational activities in-house and offer outreach services to local children and adults (both staff members are on the approved list of WI speakers). They also provide and manage an informative and regularly evolving website about the museums and their services (objective b).

The Old Baptist Chapel

This chapel is described in the Buildings of England (ed. Pevsner, 3rd edition, publ. 2002) as 'a remarkable survival, hidden in a narrow alley off Church Street, redolent of early clandestine non-conformist meetings. It is timber framed, originally a three-bay hall house of circa 1500, probably formally converted to a chapel soon after the Act of Toleration in 1689'. A recent dendro-chronological test has dated its timbers as having been felled in 1458. Its present white painted, wood panelled interior dates from the early 18th century.

The assignment to the Abbey Lawn Trust of the unexpired balance of the existing 99 year lease of the Old Baptist Chapel from the Baptist Church Trustees to Tewkesbury Borough Council was completed in April 2016. We benefit the public by opening it and by adding this important grade 2* listed property to our portfolio of buildings in Tewkesbury to be preserved (objective a). Story boards and exhibits illustrate and educate the public in the history of non-conformism in Tewkesbury (objective b). It is also available for hire as a venue for concerts and art exhibitions and thus adds to the facilities available to Tewkesbury's residents and visitors.

The Remaining Properties

The remaining properties are occupied by tenants or licensees and their interiors are not generally accessible by the public. However, the Abbey Gate House is leased to the Landmark Trust, which has created a holiday cottage out of the medieval chamber over the gate. This can be enjoyed by the public through the Landmark Trust's cottage rental programme. 50 and 51 Church Street were leased at a low rent to the Tewkesbury Branch of the Royal British Legion Club (RBL) as a club house until 30th September 2020, when the existing lease expired. The RBL declined to renew it as their income from the bar had stopped in line with other pubs and clubs because of Covid restrictions and because they were unable to afford to maintain and repair the property as required by their tenancy.

The interiors of the properties, which are not open to the public, for the most part comprise small residential housing units, not exceeding two bedrooms. A policy of access by the general public is therefore impractical, except in the instances listed above. There is an obvious requirement that the tenants be permitted to enjoy peacefully the properties that they rent at open market rates. Any annual surpluses of income from these lettings is set aside for financing the periodic necessary expenditure to preserve the properties for the benefit of the public in the long term (objective a). The matter is addressed in detail in the subsequent section in this report dealing with the Property Refurbishment Fund.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

However, the general public also benefits indirectly from the Trust's let property portfolio. Firstly, the Tewkesbury Parochial Church Council (T.P.C.C.) has for a number of years been permitted to rent 40 Church Street at a discount of 1/3rd less than market value. The T.P.C.C. used this property to house Abbey staff, but has recently given notice to quit. We will be seeking to re-let this residential, four-bedroom, property at full market value in the near future. Secondly, the north half of the Almonry barn is licensed for use as storage for the Abbey authorities at no charge.

Car Park

We provide a pay and display car park, strategically located to the east of Tewkesbury Abbey, a building of international importance and Tewkesbury's principal tourist attraction. The public benefit of this parking facility adds to the ease of access to the Abbey and is free on Sundays.

Donations

We donated £2,500 towards the fund that the vicar of Tewkesbury has set up to pay for celebrations planned to mark the 900th anniversary of the consecration of the Abbey, which coincides with the 550th anniversary of the Battle of Tewkesbury. We understand that a 'son et lumiere' event is under consideration

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

Throughout the year, neither of our museums nor the Old Baptist Chapel have been opened to the public because of Covid restrictions. It is expected that they will all reopen in the last week of July. The museum staff are now working full time towards this. They have also re-started their lectures to small interested groups, as lockdown measures have eased. There has been no community use of the Old Baptist Chapel during the year, but some bookings have now been received for concerts and events for this autumn.

As it has been impossible to fulfil our objective (b) because of Covid restrictions, our museum staff have been furloughed in full for most of the year. They restarted part-time in April and are now working full time.

FINANCIAL REVIEW

Net incoming resources. This year we incurred a small deficit of £633 (0.28% of our total income). This compares with a modest surplus of £11,022 in the previous year. It should also be borne in mind that this deficit of £633 is arrived at after charging depreciation of £24,111. So, our cash income for the year significantly exceeded our cash expenditure by £23,478 (2020 - £35,354)

Grants

Our deficit would have been massively larger if we had not had generous grant aid totalling £69,706 (2020 - £448). We claimed £39,869 under the job retention scheme for furloughed employees. We received £22,608 under the retail, entertainment and tourist support scheme from Tewkesbury Borough Council to compensate us for the forced closure of our museums. The council made their first payment of £10,000 within 36 hours of our application. We also were granted help towards our overheads under the National Heritage Lottery Fund (HLF) Emergency Scheme. We received £6,700 towards the cost of insuring our heritage properties covering a four month period. We are most grateful for this continuing support from the HLF in addition to their generous support in the past to our museum and to our

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

educational services to the community. We also received a small grant of £529 towards the purchase of electronic equipment for receiving payment for entrance fees and museum sales by card.

Property Income

Our rental income fell by £15,255 to a disappointing £119,534 (2020 - £134,789). This arose because of voids in commercial properties which closed because of Covid restrictions and proved difficult to re-let. Residential properties remain in demand, and, despite the pandemic, all our residential tenants paid their rent in full. The market for larger rented properties in the Tewkesbury area has seen increased demand and there may be some potential for rent increases. Repairs and renewals saw a significant increase to £39,408 (2020 - £15,037). The repainting of St Mary's Cottage accounted for £5,310, the work on rectifying rotten timbers at Monastery cottage cost £11,881 and work on the caretaker's flat in 50/51 Church Street, including repainting the interior and replacing carpets cost £11,416. As a result of the fall in income and the increase in running costs, the net income from property fell to £31,850 (2020 - £75,989).

The Car Park had a very disappointing year, as for some 4 months in summer, normally the busiest time, we allowed free parking in line with Tewkesbury Borough Council's decision to suspend charges in the seven other car parks in the town. Even after we resumed charging there were many fewer clients because of lockdown. Takings fell to £25,994 (2020 - £59,945) and the car park showed a very small surplus for the year of £1,896. (2020 - £34,301). Although the current year has started slowly, we are now seeing a significant increase in takings in early June, which will hopefully be sustained to the end of the autumn.

The Museum's deficit for the year has marginally increased to £73,159 (2020 - £71,461). Modest savings in overheads mitigated the complete collapse in takings to a derisory total of £220 (2020 - £12,583). If the cash grants for furloughed museum staff had been credited to the museums' cost centre, the museums would have shown a surplus for the first time since they opened.

Investments. The dramatic increase in the value of our investment portfolio has more than compensated for the serious reductions in our incoming resources from the museums, the car park and the commercial properties. The market value of our unit trusts showed an impressive gain of £102,736 (32.5%) to £417,154 and our structured products increased in value by £15,528 (24.3%) to £79,322. As a result, the losses on investments incurred in 2020 have been more than covered and our total investments at the end of the year were worth £496,476 (2020 - £378,212). In 2020/21, cash received exceeded cash paid by £23,478. When this is added to the above increase in investment values, our total reserves of cash and investments increased by £131,683 to a record £617,664. In the ten weeks since the year end our investments have shown a further 5% gain in value and on 12th June our total of cash and investments had increased by a further £58,962 to £676,626. Two US Equity unit trusts have achieved unusually high gains.

Overview.

On 31st March 2020, stock markets were virtually at their lowest point in 11 years, as they anticipated the harsh effects of the beginning of the pandemic on the economic outlook. A year later, we have massively benefitted from their significant recovery and their increase in value and positive cash flow has more than compensated for the falls in surpluses attributable to the car park and our properties together with the museums' usual annual deficit. The balance sheet now shows the net worth of our charity has for the first time exceeded £1 million. It should be borne in mind that this figure ignores the market value of our inalienable heritage property. This performance contrasts with many other charities and arts-based institutions, which have had great difficulties. This time last year we viewed the future with some trepidation and it is a relief to report that we have come through the year with a satisfactory outcome.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

Looking ahead

We are facing further void periods which will adversely affect our property income in the current year. No 40 Church Street, the largest residential property in our medieval terrace, is now empty and new tenants are being sought, although this desirable house should re-let quickly. No 39 Church Street, a commercial property, is also empty, but suitable new tenants have been identified, although a starting date for their tenancy has yet to be agreed. No 50/51 Church Street pose a greater problem as the internal layout of the former British Legion club house is only really suited for a pub tenant, which is clearly not the way forward. This building, which at 468 sq. m. is over four times the size of the other residential properties in the range, contains a flat now occupied by our Education Officer, who also acts as a caretaker. We are actively considering the future of this property, but it will need significant funds to convert into two or three further residential units – its most obvious use. Whatever decision is taken, there is a backlog of external repairs needed, as the Royal British Legion sadly failed to carry out their obligations under their full repairing lease and had no funds available when they surrendered it. Some £30,000 to £40,000 of immediate work has been identified by quantity surveyors and it is important that we do this work promptly. As our principal charitable object is the maintenance of our heritage properties, we cannot delay this further. We are also now facing up to the need to repaint the facades of the whole row of medieval cottages facing Church Street (the A38) and competitive tenders are now being received. These works will without doubt result in a very poor outcome to the current year's property account.

Properties refurbishment fund (designated fund)

The Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care cannot always be entirely funded in the year that it is incurred. A contingency fund is required for unpredictable, irregular, substantial and often very expensive repairs to roofs, structural timbers and other major elements of the buildings - repairs that might not arise as a consequence of insurable perils such as fire, storm and flood, and thus may fall to be carried out entirely at the Trust's expense.

Moreover, significant resources are needed to fund a rolling programme encompassing those major works of maintenance, renovation, preservation, refurbishment or enhancement that can to some extent be planned, making the most of the inevitable void periods to upgrade the properties and to reduce the risk of emergency repairs in the future.

Although identifiable projects and indicative figures are taken into account in the Charity's financial planning, the Directors of the Trustee Company do not formally allocate specific portions of the designated fund to defined schemes, as it is not always possible to predict with any confidence when they will be implemented or what the costs might be. The Directors aim to continue building up the designated fund by means of annual operating surpluses. Due to the substantial surplus achieved this year, almost entirely attributable to the gain in value of our investments, we have been able to increase this designated fund by £137,487. At the year end the fund stood at £499,500 (2020 - £362,013).

The reinstatement value of our buildings for insurance purposes totals some £16,900,000. This high figure reflects the fact that all our properties except one, are listed as architecturally important, the very great majority being given grade 1 status. They comprise two medieval stone buildings, two residential houses of traditional brick or stone construction, the Old Baptist Chapel (converted from a late medieval timber framed hall house) and the remaining 17 medieval terraced cottages of timber frame construction with brick infill. Thus, they inevitably tend to be very expensive to repair. The value of the properties' refurbishment fund at the year-end of £499,500 represents a mere 2.95% of this high rebuilding cost. The directors consider this fund needs to be increased to closer to 5% of the rebuild costs to be adequate.

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (Continued)

Reserves policy

The Directors of the Trustee Company have adopted a policy to maintain general unrestricted income funds (taking one year with another) at a level of about £20,000 at current prices, effectively as 'working capital'. The Directors keep the policy under review and monitor its application on an annual basis. At the year-end these funds stood at £20,000 (2020 - £20,000).

Reserves of £1,008,564 (2020: £892,715) include unrestricted funds of £20,000, designated funds of £499,500, restricted funds of £257,614 and permanent endowments of £231,450.

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment. The restricted fund represents amounts received in the current and previous years, which the donor or the grantor specified should be used for the benefit of the John Moore Countryside Museum or the Old Baptist Chapel.

RISK MANAGEMENT

The risks to the Trust's ability to continue its activities are kept constantly under review. The most significant are a reduction in cash flow, a loss in value of invested funds, and a drain on reserves in the event that future needs, contingencies or opportunities were to arise in any year or sequence of years, costing much more than could be afforded from available revenues.

Risks to cash generation are controlled by:-

(a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.

(b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.

(c) taking opportunities to review rents and update tenancy terms.

(d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

Cash flow also depends on external factors beyond the Charity's control, such as the impact of lockdown and attractiveness to visitors and the economic health of the town of Tewkesbury, local and national transport policy, and the impact of severe weather, especially flooding. Cash flow has been positive for 2021, but is unlikely to remain so for 2022, after allowing for the expensive programme of property repairs with which we are faced.

Our investment advisor has instructions to review our investments quarterly and not to increase their risk factor to a greater figure than 5 out of a maximum of 10. This should minimise the risk of a loss arising from a serious deterioration in quoted stocks. She is to be congratulated on the success achieved in the year under review. Only 63% of our surplus funds are invested in equities.

The risk of major expenditure is reduced, as far as possible, by insurance against the usual perils, by periodic expert reviews of sums assured, by regular inspection of the state of the properties, and by judicious and timely spending of reserves on repairs and maintenance.

ABBAY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (Continued)

Finally, internal risks are minimised by the implementation of a range of procedures appropriate to the circumstances, such as the use of a secure pay-and-display machine, monitored by CCTV, and a contract cash collection and processing service, systems for the authorisation of transactions and project approvals, and the regular review of financial information.

DECLARATION

I declare in my capacity as Director of the Abbey Lawn Trustee Company Limited that the Directors of the Trustee Company have approved the foregoing report and have authorised me to sign it on their behalf.



.....
JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

Date: 6/7/21.....

ABBEY LAWN TRUST

STATEMENT OF DIRECTORS OF THE TRUSTEE COMPANY'S RESPONSIBILITIES

Law applicable to charities in England & Wales requires the Directors of the Trustee Company to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the directors of the Trustee Company should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors of the Trustee Company are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the trust deed. 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.

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY OF

ABBEY LAWN TRUST

I report on the accounts of the Abbey Lawn Trust for the year ended 31 March 2021, which are set out in pages 12 to 25.

Respective responsibilities of directors of the Trustee Company and examiner

The Directors of the Trustee Company are responsible for the preparation of the accounts. The Directors of the Trustee Company consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors of the Trustee Company concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' 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.



.....
Scott Lawrence FCA DChA
Hazlewoods LLP
Chartered Accountants

Date...14 July 2021.....

ABBEY LAWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

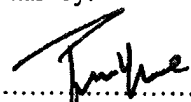
	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2021 £	2020 £
INCOME AND						
ENDOWMENTS FROM:						
Donations and legacies	2	69,706	-	-	69,706	448
Charitable activities:						
Museum receipts	5	220	-	-	220	12,583
Other trading activities:						
Car park receipts	4	27,434	-	-	27,434	62,985
Investments	6	6,791	-	-	6,791	12,858
Other:						
Property rents receivable	3	119,534	-	-	119,534	134,789
TOTAL INCOME		223,685	-	-	223,685	223,663
EXPENDITURE ON						
Charitable activities:						
Museum expenses	5	73,379	-	-	73,379	84,044
Upkeep of garden		11,106	-	-	11,106	16,781
Depreciation	9/10	-	2,473	21,638	24,111	24,332
Raising funds:						
Car park expenses	4	25,538	-	-	25,538	28,684
Other:						
Property expenses	3	87,684	-	-	87,684	58,800
Donations made		2,500			2,500	-
TOTAL EXPENDITURE		200,207	2,473	21,638	224,318	212,641
Net incoming resources before transfers and gains/(losses) on investments		23,478	(2,473)	(21,638)	(633)	11,022
(Loss)/profit on disposal of investments	11	-	-	-	-	(548)
(Loss)/profit on revaluation of investments	11	116,482	-	-	116,482	(46,543)
Net income/(expenditure)	16	139,960	(2,473)	(21,638)	115,849	(36,069)
Transfers between funds	16	(139,960)	139,960	-	-	-
Net movement in funds		-	137,487	(21,638)	115,849	(36,069)
FUNDS BROUGHT FORWARD		20,000	362,013	510,702	892,715	928,784
FUNDS CARRIED FORWARD		20,000	499,500	489,064	1,008,564	892,715

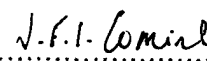
ABBAY LAWN TRUST**BALANCE SHEET**

31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Heritage assets	9	231,450	232,045
Tangible fixed assets	10	134,180	155,999
Investments	11	496,476	378,212
		862,106	766,256
CURRENT ASSETS			
Debtors	12	43,325	35,510
Cash at banks	13	121,188	107,769
		164,513	143,279
CURRENT LIABILITIES			
Creditors due within one year	14	(18,055)	(16,820)
NET CURRENT ASSETS		146,458	126,459
TOTAL ASSETS			
LESS CURRENT LIABILITIES		1,008,564	892,715
FUNDS			
Unrestricted funds	16	20,000	20,000
Designated funds	18	499,500	362,013
		519,500	382,013
Restricted funds	17	257,614	278,657
Permanent endowment funds	17	231,450	232,045
		1,008,564	892,715

Approved by the Board of Directors of the Trustee Company on 12 July 2021 and signed on their behalf by:


.....
J YORKE (Director)


.....
J COMINS (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

The Charity has five main income streams; donations and grants, car park receipts, investment income, property income and museum receipts.

Income from museum receipts are considered to arise from the activities performed by the Charity to meet its objects and are therefore allocated under 'Income from charitable activities'.

The car park is situated on surplus land held by the Charity and is run for the purposes of providing funds, along with the investment portfolio and rental income from the properties, to support the performance of the charitable activities. These sources of income are therefore described under 'Income from other trading activities'.

Donations and grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met. Donations or grants for immediate financial support, or received against costs previously invoiced, are recognised immediately in the Statement of Financial Activities.

Charitable Expenditure

All expenditure is included in the accounts as soon as it is incurred.

Costs are allocated by activity in line with the allocation of income. The nature of the Charity is such that there are no support costs. Costs of external scrutiny, investment advice, charity structure and other costs not directly related to charitable activities are included in governance costs. These costs are allocated as set out in note 6 to the accounts. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates. Depreciation is allocated to expenditure headings on the basis of the use of the assets concerned.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

1 ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

All resources expended on acquisition, enhancement and installation are capitalised as fixed assets.

Tangible fixed assets are stated in the balance sheet at cost, less depreciation. Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:-

Freehold land and buildings	Nil
Freehold property improvements	10% of written down value
Equipment	20-25% of written down value
Old Baptist Chapel leasehold	10% straight line from 1 April 2016

Heritage assets

All the historic freehold properties that the Charity holds are classified as heritage assets. Details can be found in note 8.

Grants

The Charity occasionally awards grants when appropriate circumstances arise. Such grants are recognised when paid.

Investments

The investments are listed on a recognised stock exchange and included at fair value in the balance sheet. All movements in value arising from investment changes and revaluations are included in the Statement of Financial Activities. There are no unlisted investments.

Taxation

The Trust is a registered charity. The results of its normal activities are not liable to income tax.

Funds

The Charity has endowment, restricted and unrestricted funds. Further details of these funds can be found in notes 15 to 18.

Going concern

The Trustees have considered the impact of Covid19 on the future on the Charity and its ability to continue. Please refer to the Trustees Report for material estimates and assumptions made in this regard.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

2	DONATIONS AND LEGACIES	2021	2020
		£	£
	National Heritage Grant	6,700	-
	Tewkesbury BC Covid grants	22,608	-
	Uni Glos grant	529	-
	Coronavirus Job Retention Scheme grant	39,869	448
		69,706	448

All income for the year from donations and legacies was unrestricted income, as it was in 2020.

3	PROPERTY	2021	2020
		£	£
	Income		
	Rents and other property income	119,534	134,789
	Expenditure		
	Land agent's fees	19,288	20,525
	Insurance	14,597	14,300
	Repairs and renewals	39,408	15,037
	Professional fees	9,312	5,088
	Other expenses	2,158	191
	Governance costs	2,921	3,659
		87,684	58,800
	Net income from properties	31,850	75,989

All property income for the year was unrestricted income, as it was in 2020. All expenditure was from unrestricted funds in both 2020 and 2021.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2021

4	CAR PARK	2021	2020
		£	£
	Income		
	Takings	25,994	59,945
	Season tickets	-	-
	Farmers' market	1,440	3,040
		27,434	62,985
	General expenses		
	Attendant's employment costs	18,863	18,778
	National non-domestic rates	921	795
	Cash collection and other costs	4,294	7,282
	Governance costs	1,460	1,829
		25,538	28,684
	Net income from the car park	1,896	34,301

All car park income for the year was unrestricted income, as it was in 2020. All expenditure was from unrestricted funds in both 2020 and 2021.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2021

5	JOHN MOORE COUNTRYSIDE MUSEUM	2021	2020
		£	£
	Income		
	Entrance and attendance fees	220	12,583
	General expenses		
	General museum expenses	8,165	11,644
	Demonstrations and events	-	923
	Governance costs	1,461	1,829
		9,626	14,396
	Museum staff costs	63,753	69,648
		73,379	84,044
	Net deficit of the Museum	(73,159)	(71,461)

All income from entrance fees and donations for the year was unrestricted income, as it was in 2020. All expenditure was from unrestricted funds in both 2020 and 2021.

6	INVESTMENT INCOME	2021	2020
		£	£
	Bank deposit account interest	640	947
	Morgan Stanley	-	788
	Investec	4,369	5,775
	Dividends reinvested	1,782	5,348
		6,791	12,858

All investment income for the year was unrestricted income, as it was in 2020.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

7	GOVERNANCE COSTS	2021	2020
		£	£
	Independent examination fees	3,720	3,720
	Professional fees re investments	508	850
	Bookkeeper's fees	1,063	1,922
	Tax investigation service	252	240
	Trustees' meeting costs	220	240
	Society of Ancient Buildings membership	-	316
	Bank charges	2	-
	Sundry costs	77	29
		5,842	7,317

Governance costs were allocated to other expenditure on the following basis:

Governance costs:	2021	2020	Basis of apportionment
	£	£	
Property expenses	2,921	3,659	Income
Museum expenses	1,461	1,829	Income
Car park expenses	1,460	1,829	Income
	5,842	7,317	

All governance costs related to unrestricted funds in both 2020 and 2021.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

8	STAFF COSTS AND NUMBERS	2021 £	2020 £
	Salaries and wages	71,841	76,370
	Social security costs	1,603	3,885
	Pension contributions	9,172	8,171
		82,616	88,426

No employee received emoluments of more than £60,000.

Directors of the Trustee Company received no remuneration in the year (2020: Nil) and were not reimbursed for any of their expenses in the year (2020: Nil). The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was 3 (2020: 3).

9 HERITAGE ASSETS

The land and properties vested in the Trust cannot be sold, because they are held for the Charity's objects of preservation and conservation. They therefore qualify as 'heritage assets' and the value of the land and properties is shown at cost rather than at market value. Where the actual cost of certain properties is unknown, valuations attributed to those properties at 1 April 2002 are treated as the equivalent of cost. The title to the land, which had previously been held in the names of the individual trustees, was transferred to the new Trustee Company with effect from 9 August 2006, but the cost of the land continues to be shown in the books of the Trust.

	£
Cost	
At 1 April 2020	277,888
Additions	-
At 31 March 2021	277,888
Depreciation	
At 1 April 2020	45,843
Charge for year	595
At 31 March 2021	46,438
Net book value	
At 31 March 2021	231,450
At 31 March 2020	232,045

Depreciation of £595 (2020 - £670) related to endowment funds.

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2021

10 TANGIBLE FIXED ASSETS

	Freehold	Leasehold	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	9,283	210,431	73,477	293,191
Additions	-	-	1,697	1,697
At 31 March 2021	9,283	210,431	75,174	294,888
Depreciation				
At 1 April 2020	-	76,220	60,972	137,192
Charge for year	-	21,043	2,473	23,516
At 31 March 2021	-	97,263	63,445	160,708
Net book value				
At 31 March 2021	9,283	113,168	11,729	134,180
At 31 March 2020	9,283	134,211	12,505	155,999

Depreciation of £2,473 (2020 - £2,619) related to designated funds.

Depreciation of £21,043 (2020 - £21,043) related to restricted funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

11 INVESTMENTS - LISTED

	2021 £	2020 £
Market value		
At beginning of year	378,212	419,955
Additions	-	-
Dividends reinvested	1,782	5,348
Realised (losses)/gains	-	(548)
Unrealised gains/(losses)	116,482	(46,543)
Disposal proceeds	-	-
At end of year	496,476	378,212
Historical cost	2021 £	2020 £
At 31 March 2020	381,825	381,825
Additions	-	-
Disposals	-	-
At 31 March 2021	381,825	381,825

The listed investments at 31 March 2021 above comprise the following:

	Historical cost £	Market value £
Old Mutual wealth investments	301,825	417,154
Investec FTSE 100 Defensive Income Plans	80,000	79,322
	381,825	496,476

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

12	DEBTORS due within one year	2021 £	2020 £
	Cash in Fisher German client account	39,075	30,794
	Prepayments and other debtors	4,250	4,716
		43,325	35,510

13	CASH AT BANK AND IN HAND	2021 £	2020 £
	Current account	7,842	4,703
	Deposit account	-	24,040
	COIF Charities Deposit Fund	26	26
	Virgin Money	27,000	79,000
	Monmouthshire BS	86,320	-
		121,188	107,769

14	CREDITORS due within one year	2021 £	2020 £
	Trade and other creditors	18,055	16,820

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital funds Restricted/ endowment £	Income funds Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	344,618	21,012	-	365,630
Investments	-	496,476	-	496,476
Current assets	144,446	(17,988)	38,055	164,513
Current liabilities	-	-	(18,055)	(18,055)
	489,064	499,500	20,000	1,008,564

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

16 NET MOVEMENT IN FUNDS

	Restricted/ endowment (Note 17) £	Designated funds (Note 18) £	Unrestricted funds (Note 19) £	Total funds £
At 1 April 2020	510,702	362,013	20,000	892,715
Net outgoing resources for the year	(21,638)	(2,473)	139,960	115,849
Transfers	-	139,960	(139,960)	-
At 31 March 2021	489,064	499,500	20,000	1,008,564

17 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Restricted fund £	Old Baptist Chapel £	Total £
At 1 April 2020	232,045	144,446	134,211	510,702
Net expenditure for the year	(595)	-	(21,043)	(21,638)
At 31 March 2021	231,450	144,446	113,168	489,064

The permanent endowment fund represents the endowment of properties held primarily for the purpose of fulfilling the Charity's objects of conservation and environmental improvement, in addition to a small investment. The restricted fund represents amounts received in previous years, which the donor specified should be used for the benefit of the John Moore Countryside Museum.

The Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from unrestricted income funds.

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

18 DESIGNATED FUNDS

	Wasting assets £	Properties refurbishment £	Total £
At 1 April 2020	21,788	340,225	362,013
Depreciation (note 9)	(2,473)	-	(2,473)
Transfer from unrestricted funds (note 15)	-	139,960	139,960
Additions (note 9)	1,697	(1,697)	-
At 31 March 2021	21,012	478,488	499,500

The wasting assets fund represents the net book value of fixtures, fittings and equipment used in the Trust's activities, the original purchase of which had been met from unrestricted income funds.

The properties refurbishment fund represents resources set aside from unrestricted income funds to meet the Charity's continuing and recurring obligations to repair, maintain, insure, preserve and improve the inalienable historic land and buildings in its care.

19 GENERAL UNRESTRICTED FUNDS

The general unrestricted funds, taking one year with another, are maintained at a level of about £20,000 in accordance with the Charity's reserves policy. The funds comprise all the net current assets of the Charity that are neither restricted nor designated, as follows.

	£
Debtors	43,325
Cash at bank in hand	121,188
Less: cash/assets held as restricted/designated funds	(126,458)
Creditors (including deferred income)	(18,055)
	20,000

In order to maintain the level of unrestricted funds, the Directors of the Trustee Company have authorised an appropriate transfer from designated funds.