

**ABBEEY LAWN TRUST**

**ACCOUNTS**

**31 March 2021**



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## **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 15<sup>th</sup> 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 15<sup>th</sup> century stone gateway to the former monastery complex to the west of the Abbey together with the adjoining 14<sup>th</sup> 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, 3<sup>rd</sup> 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 18<sup>th</sup> 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 30<sup>th</sup> 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 1/3<sup>rd</sup> 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 900<sup>th</sup> anniversary of the consecration of the Abbey, which coincides with the 550<sup>th</sup> 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 12<sup>th</sup> 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 31<sup>st</sup> 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**

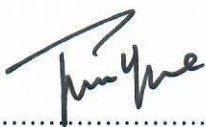
**REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)**

**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

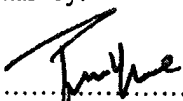
	Note	Unrestricted Funds £	Designated Funds £	Restricted and Endowment Funds £	Total 2021 £	2020 £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM:</b>						
Donations and legacies	2	69,706	-	-	69,706	448
<b>Charitable activities:</b>						
Museum receipts	5	220	-	-	220	12,583
<b>Other trading activities:</b>						
Car park receipts	4	27,434	-	-	27,434	62,985
Investments	6	6,791	-	-	6,791	12,858
<b>Other:</b>						
Property rents receivable	3	119,534	-	-	119,534	134,789
<b>TOTAL INCOME</b>		223,685	-	-	223,685	223,663
<b>EXPENDITURE ON</b>						
<b>Charitable activities:</b>						
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
<b>Raising funds:</b>						
Car park expenses	4	25,538	-	-	25,538	28,684
<b>Other:</b>						
Property expenses	3	87,684	-	-	87,684	58,800
Donations made		2,500			2,500	-
<b>TOTAL EXPENDITURE</b>		200,207	2,473	21,638	224,318	212,641
<b>Net incoming resources before transfers and gains/(losses) on investments</b>						
		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)
<b>Net income/(expenditure)</b>		139,960	(2,473)	(21,638)	115,849	(36,069)
Transfers between funds	16	(139,960)	139,960	-	-	-
<b>Net movement in funds</b>		-	137,487	(21,638)	115,849	(36,069)
<b>FUNDS BROUGHT FORWARD</b>		20,000	362,013	510,702	892,715	928,784
<b>FUNDS CARRIED FORWARD</b>		20,000	499,500	489,064	1,008,564	892,715

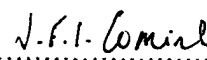
**ABBAY LAWN TRUST****BALANCE SHEET**

31 March 2021

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

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

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

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

<b>3</b>	<b>PROPERTY</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Income</b>		
	Rents and other property income	119,534	134,789
		<hr/>	<hr/>
	<b>Expenditure</b>		
	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
		<hr/>	<hr/>
		87,684	58,800
		<hr/>	<hr/>
	<b>Net income from properties</b>	31,850	75,989
		<hr/>	<hr/>

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

<b>4</b>	<b>CAR PARK</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Income</b>		
	Takings	25,994	59,945
	Season tickets	-	-
	Farmers' market	1,440	3,040
		<hr/>	<hr/>
		27,434	62,985
		<hr/>	<hr/>
	<b>General expenses</b>		
	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
		<hr/>	<hr/>
		25,538	28,684
		<hr/>	<hr/>
	<b>Net income from the car park</b>	1,896	34,301
		<hr/>	<hr/>

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

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

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.

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

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

<b>7</b>	<b>GOVERNANCE COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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
		<hr/>	<hr/>
		5,842	7,317
		<hr/>	<hr/>

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

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

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
		<hr/>	<hr/>
		82,616	88,426
		<hr/>	<hr/>

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.

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

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**

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

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 £
<b>Market value</b>		
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	-	-
	<hr/>	<hr/>
At end of year	496,476	378,212
	<hr/>	<hr/>
<b>Historical cost</b>	2021 £	2020 £
At 31 March 2020	381,825	381,825
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2021	381,825	381,825
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	381,825	496,476
	<hr/>	<hr/>

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

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

<b>13 CASH AT BANK AND IN HAND</b>	<b>2021 £</b>	<b>2020 £</b>
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	-
	<hr/>	<hr/>
	121,188	107,769
	<hr/>	<hr/>

<b>14 CREDITORS due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Trade and other creditors	18,055	16,820
	<hr/>	<hr/>

## **15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Capital funds Restricted/ endowment £</b>	<b>Income funds Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	489,064	499,500	20,000	1,008,564
	<hr/>	<hr/>	<hr/>	<hr/>

## ABBEY LAWN TRUST

### NOTES TO THE ACCOUNTS

for the year ended 31 March 2021

#### 16 NET MOVEMENT IN FUNDS

	<b>Restricted/ endowment (Note 17) £</b>	<b>Designated funds (Note 18) £</b>	<b>Unrestricted funds (Note 19) £</b>	<b>Total funds £</b>
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	489,064	499,500	20,000	1,008,564
	<hr/>	<hr/>	<hr/>	<hr/>

#### 17 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

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

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

	<b>Wasting assets £</b>	<b>Properties refurbishment £</b>	<b>Total £</b>
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)	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	21,012	478,488	499,500
	<hr/>	<hr/>	<hr/>

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.

	<b>£</b>
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)
	<hr/>
	20,000
	<hr/>

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