

ABBAY LAWN TRUST

ACCOUNTS

31 March 2022



LOTTERY FUNDED

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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.

ABBHEY 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.

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 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.

ABBEEY 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).

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 £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

ABBEEY LAWN TRUST

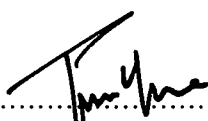
Charity number: 201845

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
		<hr/>	<hr/>
		841,790	862,106
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	13	25,440	43,325
Cash at banks	14	96,027	121,188
		<hr/>	<hr/>
		121,467	164,513
CURRENT LIABILITIES			
Creditors due within one year	15	(9,033)	(18,055)
		<hr/>	<hr/>
NET CURRENT ASSETS		112,434	146,458
		<hr/>	<hr/>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		954,224	1,008,564
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	20	20,000	20,000
Designated funds	19	466,735	499,500
		<hr/>	<hr/>
		486,735	519,500
Restricted funds	18	236,571	257,614
Permanent endowment funds	18	230,918	231,450
		<hr/>	<hr/>
		954,224	1,008,564
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		5,753	69,706
		<hr/>	<hr/>

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
		<hr/>	<hr/>
	General expenses		
	General museum expenses	12,228	8,165
	Demonstrations and events	843	-
	Governance costs	1,875	1,461
		<hr/>	<hr/>
		14,946	9,626
	Museum staff costs	64,214	63,753
		<hr/>	<hr/>
		79,160	73,379
		<hr/>	<hr/>
	Net deficit of the Museum	(69,229)	(73,159)
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		54,734	27,434
		<hr/>	<hr/>
	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
		<hr/>	<hr/>
		27,378	25,538
		<hr/>	<hr/>
	Net income from the car park	27,356	1,896
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		11,238	6,791
		<hr/>	<hr/>

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
		<hr/>	<hr/>
	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
		<hr/>	<hr/>
		109,263	87,684
		<hr/>	<hr/>
	Net income from properties	17,025	31,850
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		7,500	5,842
		<hr/>	<hr/>

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
	<hr/>	<hr/>	
	7,500	5,842	
	<hr/>	<hr/>	

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
		<hr/>	<hr/>
		83,205	82,616
		<hr/>	<hr/>

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	-
	<hr/>
At 31 March 2022	277,888
	<hr/>
Depreciation	
At 1 April 2021	46,438
Charge for year	532
	<hr/>
At 31 March 2022	46,970
	<hr/>
Net book value	
At 31 March 2022	230,918
	<hr/>
At 31 March 2021	232,450
	<hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	9,283	210,431	75,174	294,888
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2021	-	97,263	63,445	160,708
Charge for year	-	21,043	1,995	23,038
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	118,306	65,440	183,746
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2022	9,283	92,125	9,734	111,142
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	9,283	113,168	11,729	134,180
	<hr/>	<hr/>	<hr/>	<hr/>

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)	-
	<hr/>	<hr/>
At end of year	499,730	496,476
	<hr/>	<hr/>
Historical cost	2022	2021
	£	£
At 31 March 2021	381,825	381,825
Additions	60,000	-
Disposals	(55,000)	-
	<hr/>	<hr/>
At 31 March 2022	386,825	381,825
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	386,825	499,730
	<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.

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
		<hr/>	<hr/>
		25,440	43,325
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		96,027	121,188
		<hr/>	<hr/>
15	CREDITORS due within one year	2022	2021
		£	£
	Trade and other creditors	9,033	18,055
		<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	467,489	466,735	20,000	954,224
	<hr/>	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	467,489	466,735	20,000	954,224
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	230,918	144,446	92,125	467,489
	<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 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)	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	19,017	447,718	466,735
	<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.

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)
	<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.

21 RELATED PARTY TRANSACTIONS

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