

ABBHEY LAWN TRUST

ACCOUNTS

31 March 2024



LOTTERY FUNDED

C O N T E N T S

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

Registered office

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

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

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

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY

The Directors of the Trustee Company present their report together with the accounts for the year ended 31st March 2024. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

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

The Land

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

The Buildings

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

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

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

ABBNEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Countryside Museum

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

The Little Museum (The Merchant's House)

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

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

The Old Baptist Chapel

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT (continued)

The Remaining Properties

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

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

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

Car Park

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

Donations

We made no donations in the year.

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

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

Let properties

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

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

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

Personnel Changes

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

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

I myself will be stepping down as chairman in 2024.

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW

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

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

Property Income

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

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

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

Investments.

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

Legacy

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

Overview.

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

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

Properties refurbishment fund (designated fund)

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

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FINANCIAL REVIEW (continued)

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

Reserves policy

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

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

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

FUTURE PLANS

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

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

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

RISK MANAGEMENT

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (continued)

Risks to cash generation are controlled by:-

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

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

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

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

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

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

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

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

DECLARATION

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



JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

8/11/24

Date.....

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 2024, which are set out in pages 12 to 26.

Respective responsibilities of directors of the Trustee Company and examiner

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

It is my responsibility to:

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

Basis of independent examiners' report

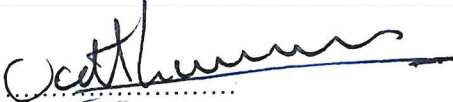
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

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

.....
18/11/24
Date

ABBEY LAWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2024

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

ABBEY LAWN TRUST
Charity number: 201845
BALANCE SHEET

31 March 2024

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

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


 J YORKE (Director)


 A MACKINNON (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, adopting the following principal accounting policies, all of which are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

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

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

Incoming Resources

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

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

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

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

Charitable Expenditure

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

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

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

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

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

Heritage assets

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

Grants

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

Investments

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

Taxation

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

Funds

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

Going concern

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

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

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

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

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

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

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

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

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

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

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2024

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

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

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

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

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

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

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

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

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

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

ABBNEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

9 NET INCOME FOR THE YEAR

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

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

10 HERITAGE ASSETS

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

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

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS for the year ended 31 March 2024

11 TANGIBLE FIXED ASSETS

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

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

ABBEEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2024

12 INVESTMENTS - LISTED

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

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

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

13 DEBTORS due within one year

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

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

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

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

ABBEEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2024

17 NET MOVEMENT IN FUNDS

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Restricted fund £	Old Baptist Chapel £	Total £
At 1 April 2023	230,446	-	71,082	301,528
Net expenditure for the year	(423)	-	(21,043)	(21,466)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	230,023	-	50,039	280,062
	<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 income funds restricted for that purpose.

19 DESIGNATED FUNDS

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

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2023

20 GENERAL UNRESTRICTED FUNDS

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

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

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

21 RELATED PARTY TRANSACTIONS

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

22 EX-GRATIA PAYMENTS

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

