

Registered Charity Number: 201845

ABBEEY LAWN TRUST

ACCOUNTS

31 March 2025



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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
Faith Hallett
Matthew Darby
Justin Meath Baker
Alan Mackinnon

Registered office

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

Charity number

201845

Accountants

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Bankers

Lloyds Bank Plc
19 High Street
Tewkesbury
GL20 5AW

Solicitors

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

Land agents

Fisher German LLP
Global House
Hindlip Lane
Worcester
WR3 8SB

Investment Advisor

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

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 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

PUBLIC BENEFIT

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

The Land

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

The Buildings

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

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

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

ABBEY 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.

Donations

We made no donations in the year.

ACHIEVEMENTS AND PERFORMANCE

Museums and Old Baptist Chapel

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

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

Let properties

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

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

FINANCIAL REVIEW

Net incoming resources.

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

Property Income

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

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

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

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

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

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

Investments.

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

Overview.

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

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

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

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

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

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

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

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

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

Reserves policy

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

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

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

ABBEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

FUTURE PLANS

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

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

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

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

RISK MANAGEMENT

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

Risks to cash generation are controlled by:-

- (a) maintaining letting properties in a fair state of repair and to a reasonable standard of comfort, encouraging tenants to remain in occupation in the medium term, and attracting replacement tenants with minimal difficulty or delay.
- (b) preserving a variety of property types with appropriate use consents suitable for occupation by a range of residential and commercial tenants.
- (c) taking opportunities to review rents and update tenancy terms.
- (d) setting parking tariffs that take account of those levied by the Borough Council, our only competitor for off- street short-stay parking in the heart of the town.

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

ABBHEY LAWN TRUST

REPORT OF THE DIRECTORS OF THE TRUSTEE COMPANY (Continued)

RISK MANAGEMENT (continued)

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

DECLARATION

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



.....
JOHN YORKE

On behalf of The Abbey Lawn Trustee Company

28/01/26
Date.....

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 2025, which are set out in pages 13 to 27.

Respective responsibilities of directors of the Trustee Company and examiner

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

It is my responsibility to:

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

Basis of independent examiners' report

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

Independent examiners' statement

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

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

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

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

29/1/2026

.....
Date

ABBEY LAWN TRUST**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2025

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


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

31 March 2025

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

Approved by the Board of Directors of the Trustee Company on28/01/26..... and signed
on their behalf by:


.....
J YORKE (Director)


.....
F HALLETT (Director)

ABBEY LAWN TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 March 2025

1 ACCOUNTING POLICIES

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

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

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

Incoming Resources

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

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

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

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

Charitable Expenditure

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

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

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

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

Heritage assets

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

Grants

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

Investments

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

Taxation

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

Funds

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

Going concern

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

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

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

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

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

ABBAY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

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

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

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

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

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

9 NET INCOME FOR THE YEAR

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

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

10 HERITAGE ASSETS

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

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

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

ABBAY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

11 TANGIBLE FIXED ASSETS

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

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

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

12 INVESTMENTS - LISTED

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

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

13 DEBTORS due within one year

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

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

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

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

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

2024	Capital funds	Income funds		Total funds
	Restricted/ endowment	Designated funds	Unrestricted 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/>	<hr/> <hr/>	<hr/> <hr/>

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

17 NET MOVEMENT IN FUNDS

2025	Restricted/ endowment (Note 18) £	Designated funds (Note 19) £	Unrestricted funds (Note 20) £	Total funds £
At 1 April 2024	280,062	578,858	20,000	878,920
Net outgoing resources for the year	(21,420)	(109,388)	55,976	(74,832)
Transfers	-	55,976	(55,976)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	258,642	525,446	20,000	804,088
	<hr/>	<hr/>	<hr/>	<hr/>
 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/>

ABBEY LAWN TRUST**NOTES TO THE ACCOUNTS**

for the year ended 31 March 2025

18 PERMANENT ENDOWMENT AND RESTRICTED FUNDS

	Permanent endowment £	Old Baptist Chapel £	Total £
At 1 April 2024	230,023	50,039	280,062
Net expenditure for the year	(377)	(21,043)	(22,315)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	229,646	28,996	258,642
	<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 Old Baptist Chapel fund represents the net book value of the Old Baptist Chapel leasehold, which is held by the Trust, the purchase and improvement of which has been met from income funds restricted for that purpose.

19 DESIGNATED FUNDS

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

20 GENERAL UNRESTRICTED FUNDS

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

	£
Debtors	22,206
Cash at bank in hand	53,259
Creditors	(55,465)
	<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 2025.

22 EX-GRATIA PAYMENTS

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