

Friends of Sherborne Abbey



Trustees' Report and Financial Statements
for the Year Ended 31 December 2022



Photographs : Josie Sturgess Mills Photography

Friends of Sherborne Abbey

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Friends of Sherborne Abbey

Reference and Administrative Details

Trustees	The Right Reverend Nicholas Holtam MA	
Patrons	The Right Reverend Timothy Thornton MA	
	The Very Reverend Robert Willis DL BA	
Trustees	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
	Mrs Jennifer Nelson	Representative of Sherborne Girls
	Mr Philip Prout	Honorary Publications Secretary
	Mr Michael Keatinge	Chairman of PCC Fabric Committee
	Mrs Jacqueline Baker	Elected member
	Mr John Bunnell	Elected member
	Mrs Frances Gomme-Duncan	Elected member
	Mrs Samantha Henderson	Elected member
	Mrs Hilary Leavey	Elected member
	Mr Bill McDermott	Elected member
	Canon Charles Mitchell-Innes	Elected member
Charity Registration Number	208584	
Principal Office	3 Abbey Close Sherborne Dorset DT9 3LQ	
Independent Examiner	Ian Dodds Chartered Accountant Lanham & Francis 77a Cheap Street Sherborne Dorset DT9 3BA	

Friends of Sherborne Abbey

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Trustees	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
	Mrs Jennifer Nelson	Representative of Sherborne Girls
	Mr Philip Prout	Honorary Publications Secretary
	Mr Michael Keatinge	Chairman of PCC Fabric Committee
	Mrs Jacqueline Baker	Elected member
	Mr John Bunnell	Elected member
	Mrs Frances Gomme-Duncan	Elected member
	Mrs Jo Hague	Elected member (resigned 23 March 2023)
	Mrs Samantha Henderson	Elected member
	Mrs Hilary Leavey	Elected member
	Mr Bill McDermott	Elected member
	Canon Charles Mitchell-Innes	Elected member

Objectives and activities

Objects and aims

The objects are to support the upkeep of the fabric of Sherborne Abbey.

Objectives, strategies and activities

The activities undertaken by the charity during the year are detailed in the reports that follow.

Fundraising disclosures

The principal funding of the charity arises from members' subscriptions, donations, bequests, as well as the sale of publications in the Abbey.

Public benefit

The purpose of the Friends of Sherborne Abbey is to bind together all those who love Sherborne Abbey in their desire to take part in preserving it for posterity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Details of activities undertaken during the year, as well as future plans are contained within the individual reports that follow.

Friends of Sherborne Abbey

Trustees' Report (continued)

CHAIRMAN'S WELCOME

It is my great privilege to look at our report of the past twelve months once again and celebrate all that has been achieved. Caring for the fabric of our magnificent Abbey is a huge responsibility and is done so at considerable cost. My sincere thanks goes to all the Friends of the Abbey, whose contribution both financial and with giving time, enables us to maintain, enhance and value the architectural beauty, of which we are custodians. As you read this report, you will no doubt gain an insight into the considerable amount of work which we have undertaken and the ever-increasing costs that we have been forced to meet.

Please then accept my most sincere thanks for all that you have done, and indeed I hope, will continue to do, in supporting the Abbey. I hope you enjoy not only reading this report but visiting and seeing the extensive projects that we have been engaged in this year.

With my very best wishes and grateful thanks for your continued support.

The Reverend Martin Lee
Rector of Sherborne Abbey



Photograph : Josie Sturgess Mills Photography

Friends of Sherborne Abbey

Trustees' Report (continued)

CLERK'S REPORT

After curtailed activities due to the Pandemic, it was good to resume a normal full programme of events in 2022.

Over the course of the year, we welcomed members to two Coffee Mornings in the Digby Memorial Church Hall, one in March and the other in October. These were greatly enjoyed by those who attended and they were treated to good hot beverages and delicious cakes.

In May we held our AGM in the Abbey which was preceded by Choral Evensong sung by members of the Abbey Choir and with canapes generously provided by Sherborne School.

June saw a Friends' Day with Evensong where we encouraged Friends to attend with their friends to recruit new members. We were treated to Prosecco, strawberries and cream after the service.

Early September, the Friends took a coach to visit Salisbury Cathedral. There was some free time to shop and lunch, followed by a tour of the Cathedral, tea in the Refectory and Evensong after which we returned to Sherborne.

November saw the mince pies and mulled wine reception prior to reserved seating in the Abbey for the Darkness to Light Advent Carol Service. This was very well attended and, as always, was a memorable and atmospheric event.

Dr Chris Hamon
Sherborne Abbey Parish Office

CHURCHWARDENS' AND FABRIC REPORT

2022 saw major work on the heating system. This had three main elements. First, we recommissioned the underfloor heating network which, for reasons unknown, had been closed off for more than 40 years. It was found to be entirely sound. This allowed us to run the boiler at a lower temperature with the big fans used as top-up, giving significant savings in gas and electricity. Second, we replaced the old boiler with a set of smaller more efficient units, with more saving in gas. Third, we installed a battery of six air-source heat pumps (ASHP) which will allow much of future heating to come from electricity rather than gas. The high electrical load of the ASHPs requires a new cable across the Close, which will not be installed until May this year. The inspiration behind this work was the late Mike Hayton who, sadly, did not live to see the project completed.

We also undertook major work in upgrading the lighting. This was made necessary by the withdrawal from production of the old high-energy luminaires, which have been replaced by light-emitting diodes (LEDs), giving lower energy use and longer life, while also providing improved lighting levels. The project also provides a more reliable and flexible control system and greatly improved emergency lighting. Our new tower scaffold has been highly valuable in this work.

Following the Quinquennial Survey in the spring of 2022, we have commissioned several more modest projects for 2023: replacement of heavily corroded downpipes on the north nave aisle; a widespread range of minor repairs to lead roofs; and a round of masonry work by rope access to address loose material and vegetation. We have also, after long development, commissioned a range of measures to improve safety for access and working at high level.

Investigations have continued on the proposed new wing between the car park and the former All Hallows wall, but this has been put on hold in the light of uncertainty over the future of the Almshouse which could fundamentally affect possible developments.

Mike Keatinge

Friends of Sherborne Abbey

Trustees' Report (continued)

MEMBERSHIP SECRETARY'S REPORT

As of February 2023, we have currently 347 members on the roll, of which 4 are still outstanding on subscriptions from year ending 2022: they have been sent written reminders. We have gained 17 new members in 2022 and sadly lost 8 members to the Heavenly Kingdom and had 5 resignations (one couple having moved from the area). I have also removed 2 members whose subscriptions lapsed in 2021 and, despite reminders, have not renewed their subscriptions. So slightly more gains than losses.

Sadly, this year, we have had the death of Pat Atkinson, formerly the Secretary for many years and a great and loyal supporter of The Friends. She will be much missed and our condolences go to her family and friends.

Whilst our numbers are healthy, we cannot afford to be complacent and we all need to work hard to encourage people to join our throng. It is not so much the annual subscriptions, important though they are, but it is the generosity of the legacies which we receive, from time to time, from our deceased Friends which keep our funds topped up and allow us to continue to maintain and improve The Abbey fabric.

Dr Chris Hamon

PUBLICATIONS SECRETARY'S REPORT

The Abbey shop re-located to the north west area of the Abbey about nine months ago. Sales of Friends Publications can now be handled at the shop with card and cash payments, this is helping to gradually increase sales. This is in addition to the two Friends' book stalls that take voluntary cash payments.

The Robin Christmas card still has an amazing appeal with about 2,800 sold, total greetings card sales for the year was 12,439. The new guidebook sales were up by 77 from last year. We have increased the price of all our cards to help keep up with rising printing / material costs and inflation.

A big thank you to the vergers and Chris Hamon for keeping an accurate audit of the Publications.

Philip Prout
Honorary Publications Secretary

Friends of Sherborne Abbey

Trustees' Report (continued)

TREASURER'S REPORT

Financial review

The charity recorded a deficit for the year of £422,070 (2021 : surplus of £93,551), which excludes unrecognised losses on investments amounting to £137,682 (2021 : gains of £144,700).

The charity had total reserves at the year end of £1,018,048 (2021 : £1,577,800).

This has been a particularly busy year for the Friends in respect to use of Funds with three significant projects and some minor works.

This year saw the replacement of the old boiler in the Abbey with four new and efficient gas boilers and six Air Source Heat Pumps. Also, the old fan coil units in the Sanctuary, South Transept and Sepulchre Chapel were replaced as the old ones were worn but, more worryingly had traces of asbestos. The opportunity was also taken to re-instate the one in the Choir Vestry. Also, whilst the works were happening a leak in the pipework under the Lady Chapel floor was repaired. This was not cheap and it was funded by the Friends to the sum of £395,000 although some of this was off-set by a grant from Green Energy Dorset for just short of £70,000. This was more than anticipated and, whilst the main contractor came in on budget, it is surprising how fees, consultants, specialist contractors and sundry workers escalate the costs.

This year also saw the replacement of the lighting system with new energy efficient, and more light intense, LED fittings and a new control system. The cost for this is £200,000 and the year 2020 to the end of 2022 saw us pay approximately three quarters of the bill. The remainder will fall in 2023.

The fire alarm was also upgraded, having last been installed by the Friends over 20 years ago. Compared with the other two projects this was relatively minor at £29,137 and long overdue as we failed to hear it sound during the 2021 Midnight Mass, such was the volume of the singing and the inadequacy of the sounder. Small sums were expended on fabric repairs, our contribution towards the PCC insurance, and a pump priming for the toilet project.

Expenditure on running the Friends is relatively small but this could be reduced further if all of our members would email and consent to receiving communications by email, thus reducing stationery and postage costs.

Income last year was relatively modest, in comparison with some years. Whilst cards sales and subscriptions make a contribution, over the years the majority of our income has been derived from legacies. We continue to be very grateful for those who so generously leave bequests in their wills and it is on the back of these bequests that the majority of the Friends' work hangs.

This year coming looks much easier on the purse. We have some agreed commitment towards the toilet project and some outstanding costs on heating and lighting. Related to this is the upgrading of the mains supply to the Abbey which is long overdue, surprisingly costly, and very difficult to pin down the utilities contractor involved. Also we have committed to fund a PhD student who will produce a Conservation Management Plan for the Abbey, parts of which are needed for the toilet project and all of which will be useful for any future work on the Abbey, either under current plans or as yet unrealised.

Dr Chris Hamon
Treasurer

Friends of Sherborne Abbey

Trustees' Report (continued)

Policy on reserves

Reserves are critical to the Friends financial position, and provide:

- a) Working capital to support ongoing operations and activities (suppliers need to be paid on time) and to honour grant commitments
- b) At least 12 months expenditure, to provide continuity in achieving our charitable activities as laid down in our Constitution
- c) Future replacement of goods and equipment necessary in our operation

Working capital is to be held as cash, and items b) and c) to be held in the form of long term investments (with a ten year time horizon) in our investment portfolio.

Responsibility for implementing this policy rests with the Executive Committee of the Friends charity and shall be reviewed every three years, to ensure it is fit for purpose and that we are not setting aside too much or too little.

Structure, governance and management

Nature of governing document

The charity was founded at a meeting held on 24 May 1930, at which the constitution was created. This document has since been amended at meetings on 19 July 1983, 11 May 2004 and 9 May 2005.

Recruitment and appointment of trustees

Trustees are nominated and subsequently elected at the Annual General Meeting, in accordance with the constitution. Trustees hold office for a period of five years, after which they are eligible for re-election.

Objectives and policies

The Council of the Friends have considered the major risks to which the charity is exposed (both financial and non-financial risks) and the trustees confirm that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Friends of Sherborne Abbey

Trustees' Report (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 7 February 2023 and signed on its behalf by:

Dr Christopher Hamon
Trustee

Friends of Sherborne Abbey

Independent Examiner's Report to the Trustees of Friends of Sherborne Abbey

I report to the trustees on my examination of the accounts of Friends of Sherborne Abbey for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Friends of Sherborne Abbey you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Friends of Sherborne Abbey's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Friends of Sherborne Abbey as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Ian Dodds
Chartered Accountant

Lanham & Francis
77a Cheap Street
Sherborne
Dorset
DT9 3BA

12 May 2023

Friends of Sherborne Abbey

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	35,918	35,918	145,131
Other trading activities	3	10,399	10,399	6,692
Investment income	4	24,292	24,292	22,742
Total income		<u>70,609</u>	<u>70,609</u>	<u>174,565</u>
Expenditure on:				
Raising funds	5	(5,017)	(5,017)	(4,486)
Charitable activities	6	(487,662)	(487,662)	(76,528)
Total expenditure		(492,679)	(492,679)	(81,014)
Gains/(losses) on investment assets		(137,682)	(137,682)	144,700
Net (expenditure)/income		<u>(559,752)</u>	<u>(559,752)</u>	<u>238,251</u>
Net movement in funds		(559,752)	(559,752)	238,251
Reconciliation of funds				
Total funds brought forward		<u>1,577,800</u>	<u>1,577,800</u>	<u>1,339,549</u>
Total funds carried forward	16	<u><u>1,018,048</u></u>	<u><u>1,018,048</u></u>	<u><u>1,577,800</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

Friends of Sherborne Abbey
(Registration number: 208584)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	780,138	917,820
Current assets			
Stocks	12	16,040	15,056
Debtors	13	1,706	3,394
Cash at bank and in hand	14	<u>221,464</u>	<u>642,830</u>
		239,210	661,280
Creditors: Amounts falling due within one year	15	<u>(1,300)</u>	<u>(1,300)</u>
Net current assets		<u>237,910</u>	<u>659,980</u>
Net assets		<u><u>1,018,048</u></u>	<u><u>1,577,800</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,018,048</u>	<u>1,577,800</u>
Total funds	16	<u><u>1,018,048</u></u>	<u><u>1,577,800</u></u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 7 February 2023 and signed on their behalf by:

Dr Christopher Hamon
Trustee

Reverend Martin Paul Lee
Trustee

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Friends of Sherborne Abbey meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Subscriptions and donations	15,190	15,190
Legacies	18,625	18,625
Gift aid reclaimed	2,103	2,103
	35,918	35,918
	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Subscriptions and donations	16,269	16,269
Legacies	126,622	126,622
Gift aid reclaimed	2,240	2,240
	145,131	145,131

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Income from other trading activities

	Unrestricted funds General £	Total 2022 £
Trading income;		
Sales of publications	9,657	9,657
Events income;		
Other events income	742	742
	10,399	10,399
	Unrestricted funds General £	Total 2021 £
Trading income;		
Sales of publications	6,692	6,692
	6,692	6,692

4 Investment income

	Unrestricted funds General £	Total 2022 £
Other income from fixed asset investments	24,292	24,292
	24,292	24,292
	Unrestricted funds General £	Total 2021 £
Other income from fixed asset investments	22,742	22,742
	22,742	22,742

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2022 £
Costs of goods sold	3,299	3,299
Events and conferences	709	709
	<u>4,008</u>	<u>4,008</u>
	Unrestricted funds General £	Total 2021 £
Costs of goods sold	3,054	3,054
	<u>3,054</u>	<u>3,054</u>

b) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2022 £
Other direct costs	1,009	1,009
	<u>1,009</u>	<u>1,009</u>
	Unrestricted funds General £	Total 2021 £
Other direct costs	1,432	1,432
	<u>1,432</u>	<u>1,432</u>

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Expenditure on charitable activities

		Unrestricted funds General £	Total 2022 £
Grant funding of activities		485,742	485,742
Governance costs	7	1,920	1,920
		487,662	487,662
		Unrestricted funds General £	Total 2021 £
Grant funding of activities		75,242	75,242
Governance costs	7	1,286	1,286
		76,528	76,528

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner's fee		
Examination of the financial statements	1,920	1,920
Total for 2022	1,920	1,920
Total for 2021	1,286	1,286

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Trustees have been reimbursed for direct postage, stationery and purchase costs incurred in connection with the charity, but have not been reimbursed for any other expenses or received any benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	1,920	1,286

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	917,820	917,820
Revaluation	<u>(137,682)</u>	<u>(137,682)</u>
At 31 December 2022	<u>780,138</u>	<u>780,138</u>
Net book value		
At 31 December 2022	<u>780,138</u>	<u>780,138</u>
At 31 December 2021	<u>917,820</u>	<u>917,820</u>

12 Stock

	2022 £	2021 £
Stocks	<u>16,040</u>	<u>15,056</u>

13 Debtors

	2022 £	2021 £
Other debtors	<u>1,706</u>	<u>3,394</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>221,464</u>	<u>642,830</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,300</u>	<u>1,300</u>

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	1,577,800	70,609	(492,679)	(137,682)	1,018,048

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	1,339,549	174,565	(81,014)	144,700	1,577,800

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	780,138	780,138
Current assets	239,210	239,210
Current liabilities	(1,300)	(1,300)
Total net assets	1,018,048	1,018,048

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	917,820	917,820
Current assets	661,280	661,280
Current liabilities	(1,300)	(1,300)
Total net assets	1,577,800	1,577,800

Friends of Sherborne Abbey

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	642,830	(421,366)	221,464
Net debt	642,830	(421,366)	221,464

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	454,312	188,518	642,830
Net funds	454,312	188,518	642,830

Friends of Sherborne Abbey

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	35,918	145,131
Other trading activities (analysed below)	10,399	6,692
Investment income (analysed below)	24,292	22,742
	<hr/>	<hr/>
Total income	70,609	174,565
	<hr/>	<hr/>
Expenditure on:		
Raising funds (analysed below)	(5,017)	(4,486)
Charitable activities (analysed below)	(485,742)	(75,242)
Governance costs	(1,920)	(1,286)
	<hr/>	<hr/>
Total expenditure	(492,679)	(81,014)
Gains/(losses) on investment assets (analysed below)	(137,682)	144,700
	<hr/>	<hr/>
Net (expenditure)/income	(559,752)	238,251
	<hr/>	<hr/>
Net movement in funds	(559,752)	238,251
	<hr/>	<hr/>
Reconciliation of funds		
Total funds brought forward	1,577,800	1,339,549
	<hr/>	<hr/>
Total funds carried forward	1,018,048	1,577,800
	<hr/> <hr/>	<hr/> <hr/>

Friends of Sherborne Abbey

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Legacies and bequests	18,625	126,622
Subscriptions and donations	15,190	16,269
Gift Aid tax reclaimed	2,103	2,240
	<u>35,918</u>	<u>145,131</u>
<i>Other trading activities</i>		
Sales of purchased goods	9,657	6,692
Salisbury trip	742	-
	<u>10,399</u>	<u>6,692</u>
<i>Investment income</i>		
Income from listed investments	24,292	22,742
	<u>24,292</u>	<u>22,742</u>
<i>Raising funds</i>		
Opening stock	15,056	18,092
Purchases	4,283	18
Closing stock	(16,040)	(15,056)
Printing, postage and stationery	335	1,298
Sundry expenses	592	33
Salisbury trip	709	-
Bank charges	82	101
	<u>5,017</u>	<u>4,486</u>
<i>Charitable activities - Upkeep of Sherborne Abbey</i>		
Quinquennial repairs and minor works	17,250	10,971
Heating repair	-	14,164
Heating project	249,629	26,125
Gates and railings	-	975
Lighting project	158,479	-
Fire alarm replacement	29,137	-
Toilets - preliminary consultation	16,547	-
Insurance contribution	12,000	23,007
Return of VAT to Abbey	2,700	-
	<u>485,742</u>	<u>75,242</u>
<i>Governance costs</i>		
Independent examiner's fee	1,920	1,286
	<u>1,920</u>	<u>1,286</u>
<i>Gains/(losses) on investment assets</i>		
(Loss)/gain on programme related investments	<u>(137,682)</u>	<u>144,700</u>

This page does not form part of the statutory financial statements.