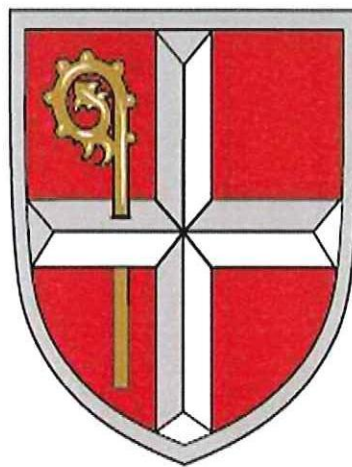
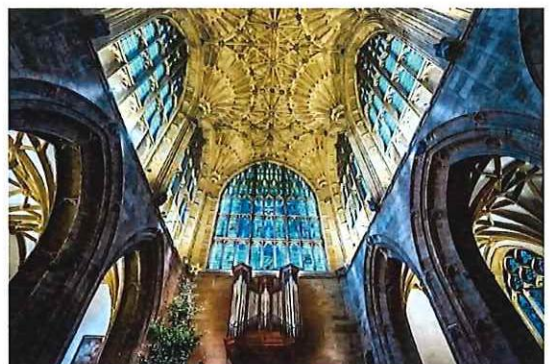
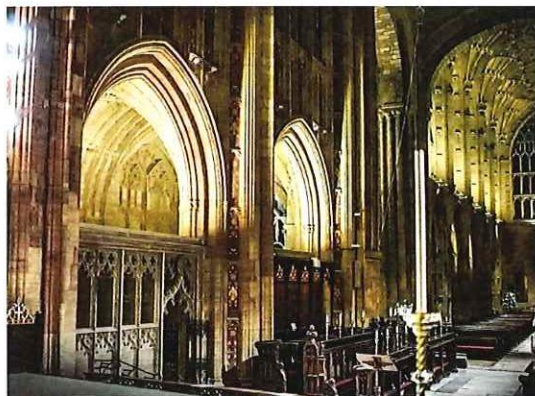
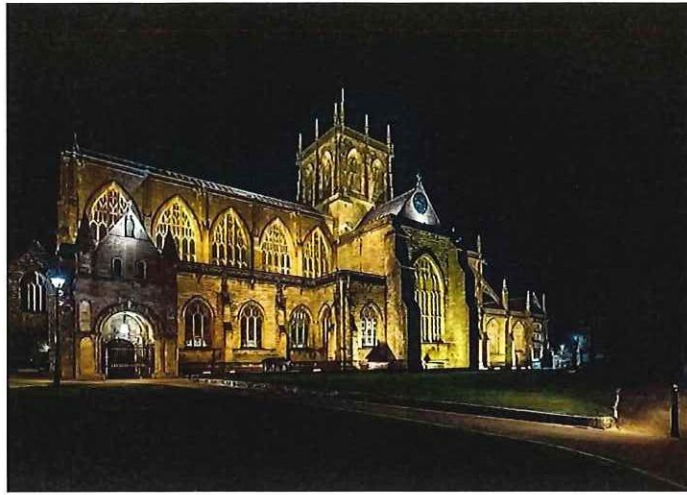


# Friends of Sherborne Abbey



Trustees' Report and Financial Statements  
for the Year Ended 31 December 2023



*Photographs : Josie Sturgess Mills Photography*

# **Friends of Sherborne Abbey**

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## **Friends of Sherborne Abbey**

### **Reference and Administrative Details**

<b>President</b>	The Right Reverend Nicholas Holtam MA	
<b>Patrons</b>	The Right Reverend Timothy Thornton MA	
	The Very Reverend Robert Willis DL BA	
<b>Trustees</b>	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
	Mr Philip Prout	Honorary Secretary Publications
	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
<b>Charity Registration Number</b>	208584	
<b>Principal Office</b>	3 Abbey Close Sherborne Dorset DT9 3LQ	
<b>Independent Examiner</b>	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 2023.

<b>Trustees</b>	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
	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

Caring for the fabric of our beautiful Abbey is both a great joy and a significant responsibility. The only way to care for a building such as this is by constantly inspecting the building and ensuring that repairs are tackled promptly and carried out to the best of our ability.

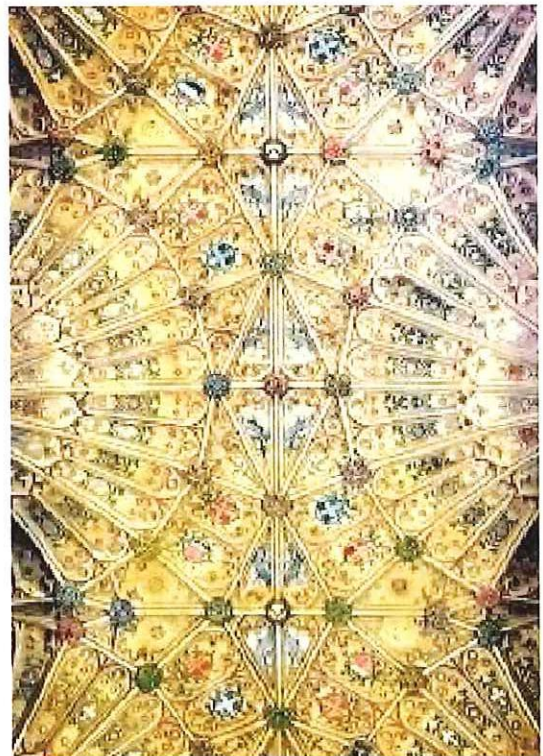
The fabric of our magnificent Abbey can only be cared for in this way through the generosity of the Friends. On reading this report, you will no doubt be able to see how much work has been carried out in the past year.

My welcome also gives me a unique opportunity to express our most sincere thanks to all who have given so generously towards the work on the fabric of our building. Please know that it is never taken for granted but deeply appreciated.

I hope you enjoy reading this report. Please ask to be shown some of the work done in the past year and to look at what is planned.

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**

2023 saw a full programme of events over the course of the year.

The year started with a presentation on wills and legacies and explaining how to leave funds and assets tax efficiently, by Porter Dodson, in the Abbey which was followed by wine and canapes. This was well attended and a number of those present made appointments with Porter Dodson to review their wills and legacies.

We then had the first of two successful, and increasingly popular, coffee mornings. Whilst these are not intended to be fund raising, we are always grateful for the donations to cover the expenses and always gain new members and make a few pounds for the Friends' funds.

In May we held our AGM in the Abbey, which was preceded by Choral Evensong sung by members of the Abbey Choir with prosecco, strawberries and cream to fortify the attendees. For the first time this year we merged Friends day and the AGM into one Sunday event and it would be good to make more of the Friends day portion and encourage greater membership from the congregation.

Early September, the Friends took a coach to visit Wells 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. This built on the trip to Salisbury in 2022 and the numbers were significantly greater.

November saw the mince pies and mulled wine reception in the Lady Chapel 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.

These events would not have been possible without the support of Jo Sams in the Parish Office and Frances Gomme-Duncan, to whom I am extremely grateful.

Dr Chris Hamon  
Sherborne Abbey Parish Office

## **Friends of Sherborne Abbey**

### **Trustees' Report (continued)**

#### **CHURCHWARDENS' AND FABRIC REPORT**

2023 saw the completion of the lighting upgrade based on low-energy LEDs. The new control system has given much greater flexibility, demonstrated in more selective day-to-day settings. We also have now an enhanced level of emergency lighting - which hopefully will remain a backup.

With increased electricity supply needed for the new Air-Source Heat Pumps, we finally had a new cable installed across the Close in May. The new switchgear was then enclosed in an elegant new cupboard so that all was ready for the new heating season. Some work is still outstanding on the control system.

Following the Quinquennial Survey in 2022, we completed several small contracts for maintenance work on lead roofs, downpipes, masonry, and handrails on the route to the tower. We also saw an upgrade of the 20-year-old fire alarm system. However, a range of measures to improve safety for access and working at high level are still immersed in debate on the right approach. The survey also identified the likely need for major work in the next 5-10 years on the roofs of the Lady Chapel and the south slope of the nave. We have earmarked £200,000 to meet this need when it arises.

Ground investigations were carried out for the proposed new wing between the car park and the former All Hallows wall but, on further consideration of archaeological and other factors, this proposal was shelved in favour of an internal solution developed by our Architect Marcus Chantrey. At the time of writing the Diocesan Advisory Committee has, subject to statutory consultations, approved an application to convert the present vestry block to toilets, to create a new vestry by enclosing the area under the organ loft, and to recognise the multi-purpose use of the Lady Chapel with a permanent hospitality unit and a wheelchair lift. We hope to receive a Faculty in the next few months.

Arising out of the toilets project, we were strongly advised to commission a Conservation Management Plan to record the history and current circumstances of the Abbey, providing a basis for its conservation and management for many years ahead. This, funded by the Friends, is being carried out as a PhD project under Exeter University.

Mike Keatinge



## **Friends of Sherborne Abbey**

### **Trustees' Report (continued)**

#### **MEMBERSHIP SECRETARY'S REPORT**

As of February 2024, we have currently 333 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 12 new members in 2023 and sadly lost 8 members to the Heavenly Kingdom and had 12 resignations for an assortment of reasons including relocation, infirmity, resistance to change within the Abbey. I have also removed 5 members whose subscriptions lapsed in 2022 and, despite reminders, have not renewed their subscriptions. So sadly more losses than gains.

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**

Another good year for the sale of our publications.

Christmas Cards - We introduced three new designs, Lady Chapel Window, Missal Flight and Missal Nativity. The latter two were reprinted after around ten years' absence, the files having to be sent from the British Library in London. During staff shortages and COVID times at the Library, this took me around six months to obtain them. The combined sales for those three cards for the year was 6,230, so well worth it.

Our total card sales for the year being 18,300, an increase of 5,861 on last year. The Robin card from the Missal still sells in great numbers with an increase of 1,266. We now have seven different greetings cards in our arsenal!!

Guide Books - These still are popular with 882 sold last year with only around 5,000 left.

I would like to point out that the Abbey Shop has sold a lot of Friends' cards and Abbey Guides; this has helped vastly with the sales. Visitors that do not have the correct money or wish to pay by card can use the shop during staffed hours. This does become a little bit of a headache to keep the shop's and Friends' book stall takings separate.

Special thanks to Dr Chris Hamon for all his hard work looking after the Publications in the Abbey, making sure stocks are well presented on the two Friends' stalls and keeping an accurate audit.

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 £59,558 (2022 : deficit of £559,752), which includes unrealised gains on investments amounting to £71,687 (2022 : losses of £137,682).

At the year end the charity held reserves of £958,490 (2022 : £1,018,048).

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

We continued to make ongoing payment towards the replacement boilers and heat pumps although this was only in the region of £30,000. There is a final small sum of about £5,000 remaining which is the 2.5% snagging retention which will be released when we are fully satisfied that the work is fully complete and fully functional.

The Lighting project also continued into 2023 and was completed early in the year. A sum of £100,000 was paid for this and there is a similar 2.5% retention of £10,000 due once the final teething issues are resolved.

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. We also paid for the installation of the new electrical supply to the Abbey, a long overdue upgrade but giving us greater current than the old cable which will allow us to export electricity should we ever install solar panels.

Quinquennial repairs cost £53,000 and it is surprising how these small sums accrue over the course of a year. The Friends were pleased to be able to pay the fees for our PhD Student Francis Brown. He is currently working on a Conservation Management Plan for the Abbey, and this has already been of great assistance to the Toilet project and will be a useful document for any future repairs or alterations that the Abbey might need to make. Again the Friends contributed 50% toward the insurance bill for the Abbey. This means that in the last two years the Friends have completed works on the Abbey of £761,252.

Income last year was relatively modest, in comparison with some years. You will see there is a claim for VAT which has not appeared in previous accounts. This is not because it has not been claimed but it has been accounted for in a more open format. Whilst cards sales and subscriptions make a contribution, over the years the majority of our income has been derived from legacies and income from our investments. 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.

Projected expenditure for 2024 is a £100,000 contribution towards the toilet project, further contributions to both the insurance and Lanham & Francis's fees, and I am estimating a similar amount to this year for quinquennial works and minor repairs. Total sum I am anticipating in the region of £200,000. Hopefully we will not incur any other significant cost with the building but we are mindful that there are some significant costs, in the order of £200,000 +, for roof repairs to the Nave and Lady Chapel in the not too distant future.

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 09/02/24 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 2023.

#### **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

Date:.....29.4.24.....



## Friends of Sherborne Abbey

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	50,299	50,299	35,918
Charitable activities	3	65,899	65,899	75,882
Other trading activities	4	12,351	12,351	10,399
Investment income	5	26,038	26,038	24,292
Total income		<u>154,587</u>	<u>154,587</u>	<u>146,491</u>
<b>Expenditure on:</b>				
Raising funds	6	(5,894)	(5,894)	(4,308)
Charitable activities	7	(279,493)	(279,493)	(563,544)
Other expenditure	8	(445)	(445)	(709)
Total expenditure		<u>(285,832)</u>	<u>(285,832)</u>	<u>(568,561)</u>
Gains/(losses) on investment assets		<u>71,687</u>	<u>71,687</u>	<u>(137,682)</u>
Net expenditure		<u>(59,558)</u>	<u>(59,558)</u>	<u>(559,752)</u>
Net movement in funds		(59,558)	(59,558)	(559,752)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,018,048</u>	<u>1,018,048</u>	<u>1,577,800</u>
Total funds carried forward	18	<u><u>958,490</u></u>	<u><u>958,490</u></u>	<u><u>1,018,048</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 18.

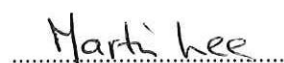
**Friends of Sherborne Abbey**  
**(Registration number: 208584)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	851,825	780,138
<b>Current assets</b>			
Stocks	14	15,318	16,040
Debtors	15	9,402	1,706
Cash at bank and in hand	16	<u>101,629</u>	<u>221,464</u>
		126,349	239,210
<b>Creditors: Amounts falling due within one year</b>	17	<u>(19,684)</u>	<u>(1,300)</u>
<b>Net current assets</b>		<u>106,665</u>	<u>237,910</u>
<b>Net assets</b>		<u>958,490</u>	<u>1,018,048</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>958,490</u>	<u>1,018,048</u>
<b>Total funds</b>	18	<u>958,490</u>	<u>1,018,048</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 24/04/24 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 2023**

#### **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.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **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.

## **Friends of Sherborne Abbey**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### ***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.

#### **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 2023 (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 2023 £
Donations and legacies;		
Subscriptions and donations	13,299	13,299
Legacies	34,797	34,797
Gift aid reclaimed	2,203	2,203
	50,299	50,299
	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



## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Recovery of VAT	65,899	65,899
	Unrestricted funds General £	Total 2022 £
Recovery of VAT	75,882	75,882

#### 4 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Trading income; Sales of publications	11,091	11,091
Events income; Other events income	1,260	1,260
	12,351	12,351
	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

# Friends of Sherborne Abbey

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,653	2,653
Other income from fixed asset investments	23,385	23,385
	<u>26,038</u>	<u>26,038</u>
	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	997	997
Other income from fixed asset investments	23,295	23,295
	<u>24,292</u>	<u>24,292</u>

### 6 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Costs of goods sold	4,730	4,730
	<u>4,730</u>	<u>4,730</u>
	Unrestricted funds General £	Total 2022 £
Costs of goods sold	3,299	3,299
	<u>3,299</u>	<u>3,299</u>

# Friends of Sherborne Abbey

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### b) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2023 £
Other direct costs	1,164	1,164

	Unrestricted funds General £	Total 2022 £
Other direct costs	1,009	1,009

### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Grant funding of activities		276,593	276,593
Governance costs	9	2,900	2,900
		279,493	279,493

	Note	Unrestricted funds General £	Total 2022 £
Grant funding of activities		561,624	561,624
Governance costs	9	1,920	1,920
		563,544	563,544

# Friends of Sherborne Abbey

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 8 Other expenditure

	Unrestricted funds General £	Total 2023 £
Other resources expended	445	445
	<u>445</u>	<u>445</u>

	Unrestricted funds General £	Total 2022 £
Other resources expended	709	709
	<u>709</u>	<u>709</u>

### 9 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner's fee		
Examination of the financial statements	2,900	2,900
<b>Total for 2023</b>	<u>2,900</u>	<u>2,900</u>
<b>Total for 2022</b>	<u>1,920</u>	<u>1,920</u>

### 10 Trustees' remuneration and expenses

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

One trustee was reimbursed £931 for direct postage, stationery and purchase costs incurred in connection with the charity, but no trustees have been reimbursed for any other expenses or received any benefits from the charity during the year.

### 11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,900</u>	<u>1,920</u>

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 12 Taxation

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

#### 13 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	780,138	780,138
Revaluation	<u>71,687</u>	<u>71,687</u>
At 31 December 2023	<u>851,825</u>	<u>851,825</u>
<b>Net book value</b>		
At 31 December 2023	<u>851,825</u>	<u>851,825</u>
At 31 December 2022	<u>780,138</u>	<u>780,138</u>

#### 14 Stock

	2023 £	2022 £
Stocks	<u>15,318</u>	<u>16,040</u>

#### 15 Debtors

	2023 £	2022 £
Other debtors	<u>9,402</u>	<u>1,706</u>

#### 16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>101,629</u>	<u>221,464</u>



# Friends of Sherborne Abbey

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	17,584	-
Accruals	2,100	1,300
	<u>19,684</u>	<u>1,300</u>

### 18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	1,018,048	154,587	(285,832)	71,687	958,490

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General	1,577,800	146,491	(568,561)	(137,682)	1,018,048

### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	851,825	851,825
Current assets	126,349	126,349
Current liabilities	(19,684)	(19,684)
Total net assets	<u>958,490</u>	<u>958,490</u>
	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	<u>1,018,048</u>	<u>1,018,048</u>

# Friends of Sherborne Abbey

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 20 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	221,464	(119,835)	101,629
Net debt	221,464	(119,835)	101,629

	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

## Friends of Sherborne Abbey

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	50,299	35,918
Charitable activities (analysed below)	65,899	75,882
Other trading activities (analysed below)	12,351	10,399
Investment income (analysed below)	26,038	24,292
	<u>154,587</u>	<u>146,491</u>
<b>Total income</b>		
<b>Expenditure on:</b>		
Raising funds (analysed below)	(5,894)	(4,308)
Charitable activities (analysed below)	(276,593)	(561,624)
Other expenditure (analysed below)	(445)	(709)
Governance costs	(2,900)	(1,920)
	<u>(285,832)</u>	<u>(568,561)</u>
<b>Total expenditure</b>		
Gains/(losses) on investment assets (analysed below)	71,687	(137,682)
	<u>(59,558)</u>	<u>(559,752)</u>
<b>Net expenditure</b>		
Net movement in funds	(59,558)	(559,752)
<b>Reconciliation of funds</b>		
Total funds brought forward	1,018,048	1,577,800
Total funds carried forward	<u>958,490</u>	<u>1,018,048</u>

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

## Friends of Sherborne Abbey

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
<i><b>Donations and legacies</b></i>		
Legacies and bequests	34,797	18,625
Subscriptions and donations	13,299	15,190
Gift Aid tax reclaimed	2,203	2,103
	<u>50,299</u>	<u>35,918</u>
<i><b>Charitable activities</b></i>		
VAT recovered	65,899	75,882
	<u>65,899</u>	<u>75,882</u>
<i><b>Other trading activities</b></i>		
Sales of purchased goods	11,091	9,657
Wells trip (2022 Salisbury)	1,260	742
	<u>12,351</u>	<u>10,399</u>
<i><b>Investment income</b></i>		
Income from listed investments	23,385	23,295
Interest on cash deposits	2,653	997
	<u>26,038</u>	<u>24,292</u>
<i><b>Raising funds</b></i>		
Opening stock	16,040	15,056
Purchases	4,008	4,283
Closing stock	(15,318)	(16,040)
Printing, postage and stationery	173	335
Sundry expenses	931	592
Bank charges	60	82
	<u>5,894</u>	<u>4,308</u>
<i><b>Charitable activities - Upkeep of Sherborne Abbey</b></i>		
Quinquennial repairs and minor works	52,871	17,250
Heating project	36,490	325,511
Lighting project	142,890	158,479
Fire alarm replacement	1,032	29,137
Toilets - preliminary consultation	7,579	16,547
Insurance contribution	13,190	12,000
Return of VAT to Abbey	1,841	2,700
Grants payable - institutions	20,700	-
	<u>276,593</u>	<u>561,624</u>

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# Friends of Sherborne Abbey

## Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Governance costs</i>		
Independent examiner's fee	2,900	1,920
	<u>2,900</u>	<u>1,920</u>
<i>Other expenditure</i>		
Wells trip (2022 Salisbury)	445	709
	<u>445</u>	<u>709</u>
<i>Gains/(losses) on investment assets</i>		
(Loss)/gain on programme related investments	71,687	(137,682)