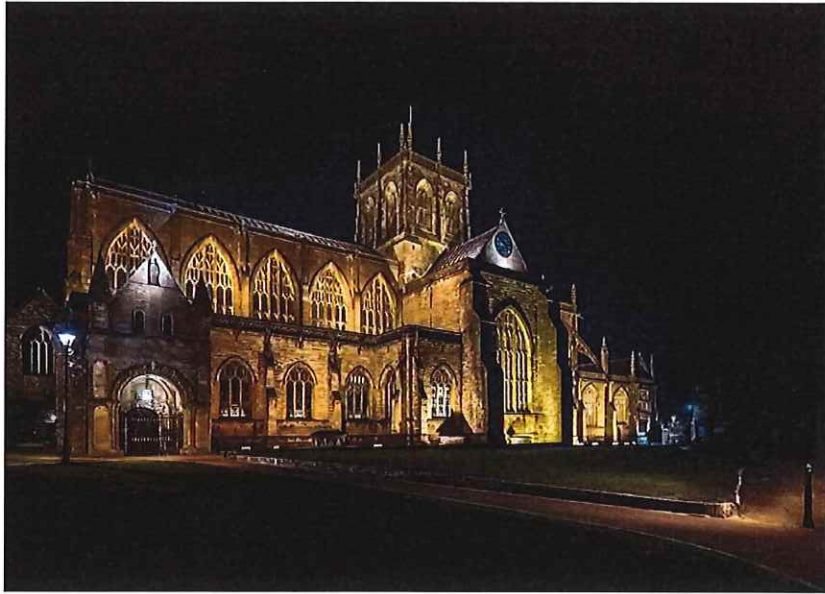


Charity registration number 208584

# **Friends of Sherborne Abbey**



Trustees' Report and Financial Statements  
For the Year Ended 31 December 2024



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 (Died October 2024)	
<b>Trustees</b>	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd (resigned April 2024)	Churchwarden
	Mrs Alexandra McKenzie (appointed April 2024)	Churchwarden
	Mrs Henrietta Paul (appointed April 2024)	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
	Mr Philip Prout (resigned August 2024)	Honorary Secretary Publications
	Mr Michael Keatinge	Chairman of PCC Fabric Committee
	Mrs Jacqueline Baker	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 2024.

<b>Trustees</b>	The Reverend Martin Lee	Chairman
	Mr David Ferguson	Churchwarden
	Mr Jonathan Rodd (resigned April 2024)	Churchwarden
	Mrs Alexandra McKenzie (appointed April 2024)	Churchwarden
	Mrs Henrietta Paul (appointed April 2024)	Churchwarden
	Dr Chris Hamon	Treasurer, secretary and representative of Sherborne School
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	Mr Michael Keatinge	Chairman of PCC Fabric Committee
	Mrs Jacqueline Baker	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

#### 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.

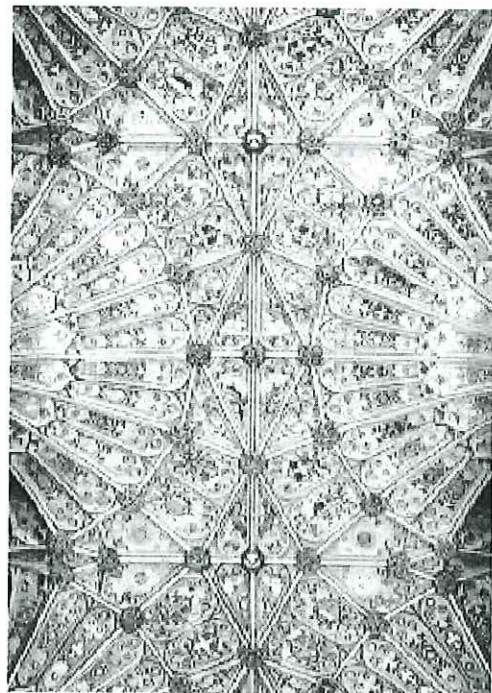
The fabric of our magnificent Abbey can only be cared for in this way through the generosity of the Friends. On reading this report, you will no doubt be able to see how much work has been carried out in the past year.

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 look at what has been achieved.

With my very best wishes and most sincere thanks for all you have done in supporting us in the past year and all that you will continue to do in helping us with your continued support.

*The Reverend Martin Lee*  
*Rector of Sherborne Abbey*



*Photograph : Jostie Sturgess Mills Photography*



## **Friends of Sherborne Abbey**

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

#### **CLERK'S REPORT**

2024 saw a full programme of events over the course of the year.

The year started with a presentation from Francis Brown, the Friends sponsored PhD student who is currently producing the Conservation Management Plan. He described the aims of his PhD and then expanded on this by describing the development and advance of gas lighting in Sherborne.

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. We have 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.

As a new departure in June we introduced an afternoon tea a la Bath Pump Room with the lovely Helen Coombes on the piano. This was very successful. Tea was formal with proper china, sandwiches and cake and the diners were then encouraged to attend the girls choir evensong in the Abbey. On the back of this success we are running this again in 2025.

Early September, the Friends took a full coach to visit Winchester 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. It was good that our trips have now become so successful that we had a full coach and a reserves list. Our trip in 2025 is looking at Exeter.

December 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, to whom I am extremely grateful.

*Dr Chris Hamon*  
*Sherborne Abbey Parish Office*

## **Friends of Sherborne Abbey**

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

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

After the substantial expenditure on the heating and lighting projects in the two previous years, we have paused to take breath in 2024. Requirements from the 2022 Quinquennial Survey have mostly been resolved, but we are still waiting for a contractor to install safety rails round the North, West and South gables. As noted last year, we have earmarked £200,000 to meet the need for major work in the next 5-10 years on the roofs of the Lady Chapel and the south slope of the nave.

The Abbey's main concern in 2024 has been the Facilities Upgrade. This involves converting the present vestry block to toilets, enclosing the area under the organ loft to create a new vestry, and recognising the multi-purpose use of the Lady Chapel with a permanent hospitality unit and a wheelchair lift. The project is slowly working its way through approvals system. There have been two formal objections which will have to go through the Consistory Court process, so that the hope of starting work in the spring is no longer viable.

A small fall of stone from a highly decorated balustrade at the southwest corner of the Abbey led to detailed condition reports covering the masonry in this area and the gates to the main porch and west door. The conservation work is currently being detailed and we expect to apply for a faculty during 2025.

The Friends are funding a PhD project under Exeter University to develop 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. Francis Brown has accumulated an impressive amount of historical information, presented in a first full draft of the main sections, currently being reviewed by key players.

*Mike Keatinge*



## **Friends of Sherborne Abbey**

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

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

The Friends currently has 316 Members. This is down by 17 on 2023. Over the course of the year we gained 15 new members but this was offset by the loss of 32 members. 10 of these sadly have died. Of the remaining 22, 16 have been removed having not paid membership for the last two years, despite reminders having been sent to their last known contact address. 5 have resigned having moved away from the area.

Whilst the numbers remain healthy Friends are encouraged to persuade friends and family to become members and help us support the work to which the Friends are committed. It would be good to see a few more members of the regular Abbey congregation join too!

*Dr Chris Hamon*

#### **PUBLICATIONS SECRETARY'S REPORT**

Another good year for the sale of our publications.

Card sales were once again bouyant with just under 20,000 cards being sold, and increase of nearly 2,000 over 2023. The robin cards continue to be a big seller but virtually all of the other cards sell well. Selling them in packs of 10 seems to have been a popular move, although we do have the occasional issue of cards and envelopes being removed from packs. This year we introduced two new cards, one of the Abbey at night and one with a Christmas tree by the Memorial screen. Both were popular with the Abbey one selling almost its entire stock of 2,500.

Guide Books - These still are popular with 820 sold last year and only around 4,200 left.

The big news on sales is that from the 1st of August the Friends took over the running of the shop. A small sum ca £1,000 was spent on adding further shelving and lighting and approximately £9,000 was spent on buying the residual stock from the Abbey. The stock in the shop was then enhanced with a few new lines. The ethos of the purchases was 4 fold. Retain and enhance the current card range, retain and enhance the range of religious goods, where possible have Abbey branded goods and promote gifts and items sourced within the Westcountry area. This seems to have been popular with lots of very favourable comments. Also we introduced an honesty payment card machine alongside our honesty box. This has proved very popular and has certainly enhanced takings. Stocktaking at the end of December showed that pilfering was very minimal, if happening at all.

The shop coming under the Friends also corrected the slightly awkward anomaly of the Friends cards being sold through the shop and then an estimate being made of numbers sold to claim back the cost from the Abbey.

Sales have been good with the shop taking £30,000 between August and the end of December. Profits from the sales go directly to the Friends with it being run entirely on a voluntary basis. December's takings were around £8,000. The first 7 months of 2024 took only £10,000. Please do use the shop and encourage friends and family to look in the shop for gifts. I am always open to suggestions.

I am extremely grateful to all the volunteers who help on a weekly basis in the shop. A friendly face behind the counter certainly helps sales. If you are bored or feel you would like to help I am always glad of more cover even if it is only on an ad hoc basis to cover volunteer holidays and absences.

*Dr Chris Hamon*  
*Shop Manager*

## **Friends of Sherborne Abbey**

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

#### **TREASURER'S REPORT**

##### **Financial review**

The charity recorded a surplus for the year of £20,218 (2023 : deficit of £59,558), which includes unrealised gains on investments amounting to £19,243 (2023 : £71,687).

At the year end the charity held reserves of £978,708 (2023 : £958,490).

2024 was a year of continued investment into the fabric of the Abbey although on a smaller scale than in the previous few years.

We made final payment towards the replacement boilers and heat pumps although this was only in the region of £15,000. This means that the project to upgrade the heating is now complete and the Abbey is now seeing the full effect of the project. This winter the Air Source Heat Pumps provided us with much of the heat for the Abbey backed up by the gas boilers in very cold weather where there is insufficient energy in the atmosphere for the heat pumps to extract. As electricity becomes increasingly green in production this will decrease our reliance on fossil fuels, albeit not completely.

We also made the final payments for the lighting project. This too has been a triumph in terms of a greener Abbey as the LED lamps use at least 50% less electricity than the old lamps. This coupled with improved light levels and better lighting of the fan vaulting has enhanced further the Abbey

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.

Quinquennial repairs cost £20,000 and it is surprising how these small sums accrue over the course of a year. The Friends were pleased to be able to continue pay the fees for our PhD Student Francis Brown. He is currently working on the Conservation Management Plan for the Abbey, and this continues to be of great assistance to the Toilet project and other repairs to the Abbey. Again the Friends contributed 50% toward the insurance bill for the Abbey. The Friends also made a £50,000 donation to the Abbey towards the Toilets project. This was half of the promised £100,000 and the second instalment will be forthcoming as the project proceeds further. The council were firm when this promise was made that further funding would not be entertained and that the Abbey had to make substantial efforts in raising funding for this important project..

Income last year was relatively modest, in comparison with some years. Whilst cards sales and subscriptions make a contribution and this has been enhanced this year with income, since August, from the shop. 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 2025 is a £50,000 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. The council have also earmarked a sum of £120,000 for stonework repairs around the porch and west end and for repairs to the Georgian Porch gates and West end gates. Total sum I am anticipating in the region of £200,000. Hopefully we will not incur any other significant cost with the building. We are mindful that there are some significant costs, in the order of £250,000 +, for roof repairs to the Nave and Lady Chapel in the not too distant future and that we need to retain a war chest for the unforeseen.

*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 4/2/25 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 2024.

#### **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: 12.5.25

## Friends of Sherborne Abbey

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	64,272	64,272	50,299
Charitable activities	3	6,445	6,445	65,899
Other trading activities	4	41,659	41,659	12,351
Investment income	5	26,415	26,415	26,038
Total income		138,791	138,791	154,587
<b>Expenditure on:</b>				
Raising funds	6	(22,181)	(22,181)	(5,894)
Charitable activities	7	(113,386)	(113,386)	(279,493)
Other expenditure	8	(2,249)	(2,249)	(445)
Total expenditure		(137,816)	(137,816)	(285,832)
Gains/(losses) on investment assets		19,243	19,243	71,687
Net income/(expenditure)		20,218	20,218	(59,558)
Net movement in funds		20,218	20,218	(59,558)
<b>Reconciliation of funds</b>				
Total funds brought forward		958,490	958,490	1,018,048
Total funds carried forward	18	978,708	978,708	958,490

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 18.

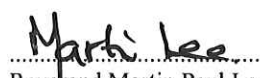


**Friends of Sherborne Abbey**  
**(Registration number: 208584)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	871,068	851,825
<b>Current assets</b>			
Stocks	14	31,050	15,318
Debtors	15	8,472	9,402
Cash at bank and in hand	16	95,921	101,629
		<u>135,443</u>	<u>126,349</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(27,803)</u>	<u>(19,684)</u>
<b>Net current assets</b>		<u>107,640</u>	<u>106,665</u>
<b>Net assets</b>		<u>978,708</u>	<u>958,490</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>978,708</u>	<u>958,490</u>
<b>Total funds</b>	18	<u>978,708</u>	<u>958,490</u>

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 4/2/25 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 2024**

#### **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.

##### **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 2024 (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 2024 (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 2024 £
Donations and legacies;		
Subscriptions and donations	12,077	12,077
Legacies	50,168	50,168
Gift aid reclaimed	2,027	2,027
	64,272	64,272
	64,272	64,272
	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
	50,299	50,299

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Recovery of VAT	6,445	6,445
	Unrestricted funds General £	Total 2023 £
Recovery of VAT	65,899	65,899

#### 4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Trading income; Sales of publications	40,972	40,972
Events income; Other events income	687	687
	41,659	41,659
	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

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,704	2,704
Other income from fixed asset investments	23,711	23,711
	<u>26,415</u>	<u>26,415</u>
	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>

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Costs of goods sold	20,910	20,910
	<u>20,910</u>	<u>20,910</u>
	Unrestricted funds General £	Total 2023 £
Costs of goods sold	4,730	4,730
	<u>4,730</u>	<u>4,730</u>

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

	Unrestricted funds General £	Total 2024 £
Other direct costs	1,271	1,271
	<u>1,271</u>	<u>1,271</u>



## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		110,966	110,966
Governance costs	9	2,420	2,420
		113,386	113,386

	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

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 8 Other expenditure

	Unrestricted funds General £	Total 2024 £
Other resources expended	2,249	2,249
	2,249	2,249

Note	Unrestricted funds General £	Total 2023 £
Other resources expended	445	445
	445	445

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner's fee		
Examination of the financial statements	2,420	2,420
<b>Total for 2024</b>	2,420	2,420
<b>Total for 2023</b>	2,900	2,900

#### 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

	2024 £	2023 £
Examination of the financial statements	2,420	2,900

#### 12 Taxation

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

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 13 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2024	851,825	851,825
Revaluation	<u>19,243</u>	<u>19,243</u>
At 31 December 2024	<u>871,068</u>	<u>871,068</u>
<b>Net book value</b>		
At 31 December 2024	<u>871,068</u>	<u>871,068</u>
At 31 December 2023	<u>851,825</u>	<u>851,825</u>

#### 14 Stock

	2024 £	2023 £
Stocks	<u>31,050</u>	<u>15,318</u>

#### 15 Debtors

	2024 £	2023 £
Other debtors	<u>8,472</u>	<u>9,402</u>

#### 16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	138	-
Cash at bank	<u>95,783</u>	<u>101,629</u>
	<u>95,921</u>	<u>101,629</u>

## Friends of Sherborne Abbey

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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

	2024 £	2023 £
Other creditors	25,503	17,584
Accruals	2,300	2,100
	<u>27,803</u>	<u>19,684</u>

#### 18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	958,490	138,791	(137,816)	19,243	978,708

	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

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	871,068	871,068
Current assets	135,443	135,443
Current liabilities	(27,803)	(27,803)
Total net assets	<u>978,708</u>	<u>978,708</u>

	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>

## Friends of Sherborne Abbey

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	64,272	50,299
Charitable activities (analysed below)	6,445	65,899
Other trading activities (analysed below)	41,659	12,351
Investment income (analysed below)	26,415	26,038
Total income	<u>138,791</u>	<u>154,587</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(22,181)	(5,894)
Charitable activities (analysed below)	(110,966)	(276,593)
Other expenditure (analysed below)	(2,249)	(445)
Governance costs	(2,420)	(2,900)
Total expenditure	(137,816)	(285,832)
Gains/(losses) on investment assets (analysed below)	<u>19,243</u>	<u>71,687</u>
Net income/(expenditure)	<u>20,218</u>	<u>(59,558)</u>
Net movement in funds	20,218	(59,558)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>958,490</u>	<u>1,018,048</u>
Total funds carried forward	<u><u>978,708</u></u>	<u><u>958,490</u></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 2024 (continued)

	Total 2024 £	Total 2023 £
<i><b>Donations and legacies</b></i>		
Legacies and bequests	50,168	34,797
Subscriptions and donations	12,077	13,299
Gift Aid tax reclaimed	2,027	2,203
	<u>64,272</u>	<u>50,299</u>
<i><b>Charitable activities</b></i>		
VAT recovered	6,445	65,899
	<u>6,445</u>	<u>65,899</u>
<i><b>Other trading activities</b></i>		
Sales of purchased goods	40,972	11,091
Wells trip (2022 Salisbury)	687	1,260
	<u>41,659</u>	<u>12,351</u>
<i><b>Investment income</b></i>		
Income from listed investments	23,711	23,385
Interest on cash deposits	2,704	2,653
	<u>26,415</u>	<u>26,038</u>
<i><b>Raising funds</b></i>		
Opening stock	15,318	16,040
Purchases	36,642	4,008
Closing stock	(31,050)	(15,318)
Printing, postage and stationery	-	173
Sundry expenses	1,211	931
Bank charges	60	60
	<u>22,181</u>	<u>5,894</u>
<i><b>Charitable activities - Upkeep of Sherborne Abbey</b></i>		
Quinquennial repairs and minor works	20,781	52,871
Heating project	(1,641)	36,490
Lighting project	2,832	142,890
Fire alarm replacement	-	1,032
Toilets - preliminary consultation	51,263	7,579
Insurance contribution	15,196	13,190
Return of VAT to Abbey	1,835	1,841
Grants payable - institutions	20,700	20,700
	<u>110,966</u>	<u>276,593</u>
<i><b>Governance costs</b></i>		
Independent examiner's fee	2,420	2,900
	<u>2,420</u>	<u>2,900</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 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Other expenditure</i>		
Wells trip (2022 Salisbury)	2,249	445
	<u>2,249</u>	<u>445</u>
<i>Gains/(losses) on investment assets</i>		
(Loss)/gain on programme related investments	19,243	71,687

