

Romsey Abbey Appeal Fund

Annual Report and Unaudited Financial Statements

Year ended 31 August 2021

Charity Registration Number: 266393

Romsey Abbey Appeal Fund

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Romsey Abbey Appeal Fund

Reference and Administrative Details

Trustees:

Chairman	Mr W M Akerman
Honorary Treasurer	Mr A J Taylor (resigned 2 August 2020) Mr A J Davies (appointed 8 July 2021)
Honorary Secretary	Ms V J Munday (appointed 5 February 2021) Mrs M C Dovey Mrs J D Hargreaves Mr C D Maxey Mr R H Trickey Reverend T G Wharton

Principal Office

63 The Hundred
Romsey
Hampshire
SO51 8BZ

Company Registration Number

266393 (England and Wales)

Independent Examiner

T M Rogerson FCA

Bankers

TSB Bank Plc
6 Market Place
Romsey
Hampshire
SO51 8YS

Romsey Abbey Appeal Fund

Trustees' Report

The Trustees present their annual report together with the financial statements and independent examiner's report of the charity for the year ended 31 August 2021.

Structure, Governance and Management

Romsey Abbey Appeal Fund is a registered charity no. 266393, and the principal office is 63 The Hundred, Romsey, Hampshire, SO51 8BZ. The governing document is a Trust Deed dated 27 September 1973, as amended by further deeds dated 24 June 1997, 11 May 1998 and 22 April 2002.

The Trust Deed gives detailed instructions as to the number of Trustees and by whom they are to be appointed, as follows:

The Trustees may appoint any number of additional Trustees and shall use their reasonable endeavours to ensure that the number of the Trustees shall be maintained at not less than five and not more than ten and that at least one of their number shall be a member of the Parochial Church Council and one other shall be the Vicar for the time being of Romsey Abbey.

Under the Trust Deed, decisions regarding the application of the funds require the approval of at least four Trustees.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Objectives and Activities

The main object of the charity is to provide funds for the restoration and repair of the fabric of Romsey Abbey and its contents. The Trustees make such funds available to the Romsey Parochial Church Council who, together with the Vicar and Churchwardens, has the responsibility for the maintenance of Romsey Abbey.

Public Benefit

The charity's activities ensure the preservation of the fabric of Romsey Abbey and its contents for the benefit of residents of and visitors to the town of Romsey.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Romsey Abbey Appeal Fund

Trustees' Report

Achievements and Performance

During the year the charity continued to act as a collector of donations intended for the restoration and preservation of the fabric of Romsey Abbey and its contents, and to make grants to the Romsey Parochial Church Council.

During the year a grant of £24,900 was made to the Romsey Parochial Church Council in respect of the replacement of the lightning conductor, together with associated electrical works.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

During the year visitors to Romsey Abbey donated £8,302 (2020: £7,490) and other donations amounted to £nil (2020: £7,750). Investment income was £1,127 (2020: £7,187) and legacies were £145,686 (2020: £nil). Total income was £155,115 (2020: £22,427). Grants totalling £24,900 (2020: £nil) were paid to the Parochial Church Council.

Reserves Policy

The General Fund represents general donations and income received in respect of the main object of the charity. During the year there was net income generated of £129,953 (2020: £22,154) on this fund and reserves amounting to £828,734 (2020: £698,781) at 31 August 2021. There is no specific policy on reserves as the charity has minimal operational expenses other than donations to the Parochial Church Council. See 'Plans for Future Periods' below for details of the quinquennial inspection of Romsey Abbey which may affect the amount of donations which are required in the near future.

Investment Policy

The majority of the charity's assets are held as short term investments in National Savings & Investment income bonds and in bank deposits. Short term deposits are preferred over long term in order that the charity's main objectives, being the provision of funds for the restoration and repair of Romsey Abbey and its contents, which require the funds to remain liquid, are met.

Principal Risks and Uncertainties

As the charity acts as a collector of donations intended for the restoration and preservation of the fabric of Romsey Abbey and its contents, it has no significant risks and uncertainties other than in respect of the value of its investments and the investment return obtained thereon.

Romsey Abbey Appeal Fund

Trustees' Report

Plans for Future Periods

The Trustees do not intend to make any changes to the charity's operations. The 2020 quinquennial inspection of Romsey Abbey was postponed due to the Coronavirus pandemic. This inspection was undertaken in March 2021 and the report thereof will determine the programme of structural repairs on the building for the next five years.

Funds Held as Custodian Trustee on Behalf of Others

None of the charity's funds are held as custodian trustee on behalf of others.

The Trustees' report was approved by order of the Board of Trustees on 31 March 2022 and signed on the board's behalf by:

William Akerman

William Akerman (Apr 26, 2022 12:30 GMT+1)

Mr W M Akerman

Chair of Trustees

Romsey Abbey Appeal Fund

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 income and expenditure, 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

The Trustees are responsible for maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 31 March 2022 and signed on its behalf by:

William Akerman

William Akerman (Apr 26, 2022 12:30 GMT+1)

Mr W M Akerman
Chair of Trustees

Romsey Abbey Appeal Fund

Independent Examiner's Report on the Financial Statements to the Trustees of Romsey Abbey Appeal Fund

I report to the Trustees on my examination of the accounts of Romsey Abbey Appeal Fund (the Charity) for the year ended 31 August 2021, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 2011 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 the Charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:

Timothy M Rogerson
Timothy M Rogerson (May 6, 2022 16:17 GMT+1)

Timothy M Rogerson FCA

18 Saxon Way
Romsey
Hampshire
SO51 5PT

Date: 06/05/2022
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Romsey Abbey Appeal Fund

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted funds £	2021 Total £	2020 Total £
Income and endowments from:				
Donations	2	153,988	153,988	15,240
Investments		1,127	1,127	7,187
Total		155,115	155,115	22,427
Expenditure on:				
Charitable activities:				
Romsey P C C	3	24,900	24,900	-
Accountancy	3	262	262	273
Total		25,162	25,162	273
Net movement in funds		129,953	129,953	22,154
Reconciliation of funds				
Total funds brought forward		698,781	698,781	676,627
Total funds carried forward		828,734	828,734	698,781

The notes on pages 9 to 12 form part of these financial statements.

Romsey Abbey Appeal Fund

Balance Sheet as at 31 August 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	6	-		511	
Investments	7	625,889		625,877	
Cash at bank and in hand		<u>203,095</u>		<u>72,657</u>	
		828,984		699,045	
Liabilities					
Creditors: Amounts falling due within one year	8	<u>250</u>		<u>264</u>	
Total net assets			<u>828,734</u>		<u>698,781</u>
Funds of the academy trust:					
Unrestricted income funds	9		828,734		698,781
Total funds			<u>828,734</u>		<u>698,781</u>

The financial statements on pages 7 to 12 were approved by the trustees and authorised for issue on 31 March 2022 and are signed on their behalf by:

William Akerman

William Akerman (Apr 26, 2022 12:30 GMT+1)

Mr W M Akerman

Chair of Trustees

The notes on pages 9 to 12 form part of these financial statements.

Romsey Abbey Appeal Fund

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Basis of Preparation

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

The charity constitutes a public benefit entity as defined by FRS 102 and is an unincorporated charity, registered in England and Wales. The charity's registered number and registered address can be found under Reference and Administrative Details in the Report of the Trustees.

The disclosure requirements of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below:

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Legacies**

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Romsey Abbey Appeal Fund

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants made to Romsey Parochial Church Council are in order to facilitate expenditure on the preservation, restoration, and repair of the fabric of Romsey Abbey and its contents.

All resources expended are inclusive of irrecoverable VAT.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Current asset investments

Current asset investments comprise bank and building society deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor.

2 Donations and capital grants

	Unrestricted funds	2021 Total £	2020 Total £
Visitors and Tours	8,302	8,302	7,490
Legacies	145,686	145,686	-
Other donations	-	-	7,750
	153,988	153,988	15,240

Romsey Abbey Appeal Fund

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Expenditure

	2021 Total £	2020 Total £
Direct costs - Romsey Parochial Church Council	24,900	-
Support costs - Independent examination	262	273
	<u>25,162</u>	<u>273</u>

4 Staff

There were no employees during the year.

5 Related Party Transactions – Trustees’ remuneration and expenses

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year, to any Trustee or to any person or persons known to be connected to them, except as recorded in Note 10.

6 Debtors

	2021 £	2020 £
Prepayments and accrued income	-	511
	<u>-</u>	<u>511</u>

7 Current asset investments

	2021 £	2020 £
National Savings & Investments income bonds	620,000	620,000
CCLA deposit account	5,889	5,877
	<u>625,889</u>	<u>625,877</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	250	264
	<u>250</u>	<u>264</u>

Romsey Abbey Appeal Fund

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General fund	698,781	155,115	(25,162)	828,734
Total unrestricted funds	698,781	155,115	(25,162)	828,734
Total funds	698,781	155,115	(25,162)	828,734

The specific purposes for which the funds are to be applied are as follows:

General fund

The General Fund represents general donations and income received in respect of the main object of the Charity.

10 Related party transactions

Reverend T G Wharton and Mrs J D Hargreaves (both Trustees) are members of the Board of Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey ("Romsey Parochial Church Council"). During the year, the charity made donations of £24,900 (2020: £nil) to Romsey Parochial Church Council. There were no amounts outstanding at the year-end.