

**FRIENDS OF MALMESBURY ABBEY**  
**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of FoMA for the year ended 31 December 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Name: Friends of Malmesbury Abbey  
Other name the Charity uses: FoMA  
Charity Registration Number: 275203  
Charity's Principal Office: Abbey Office, Old Squash Court, Holloway, Malmesbury SN16 9BA.

**Trustees**

**Elected**

Diana Crowe  
Christopher Daws, Treasurer  
Jamie Lester, Secretary  
Alison Lewis, Membership Secretary  
Maria Marsh  
John Sunderland, Chair

Nominated by Malmesbury Abbey Parochial Church Council  
Adele Carnegie (until 15 June 2022)  
Keith Cloke (from 15 June 2022)

**Ex Officio**

Rev Oliver Ross

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution/governing document**

FoMA is an unincorporated association and was formed on 25 May 1945, St.Aldhelm's Day. It is governed by its constitution which was revised in 1978,1996 and 2018. On 22 September 2021 a new constitution was approved by members and subsequently accepted by the Charity Commission. It is registered as a charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The trustees are elected, appointed and co-opted under the terms of the constitution. There are up to eight elected trustees. Elected trustees are elected every year by the members at the AGM serving until the next AGM. All trustees are eligible for re-election each year. In addition, one trustee is appointed by the Malmesbury Abbey Parochial Church Council and the Vicar of the ecclesiastical parish in which Malmesbury Abbey is situated is by virtue of that office a trustee.

**Induction and training of new trustees**

The trustees attend trustee meetings and share in discussion and decision making at these meetings.

## **Organisational structure**

The management of FoMA is the responsibility of the trustees (who include the officers - a chair, a secretary and a treasurer). The administration of FoMA is carried out by the trustees.

## **OBJECTIVES AND ACTIVITIES**

### **The objectives of FoMA are:**

To promote the restoration, upkeep and improvement of the fabric of Malmesbury Abbey, its furniture, ornaments and contents, adding to them from time to time. Generally, to assist Malmesbury Abbey in any way the Friends of Malmesbury Abbey shall decide for the enhancement of the Abbey and its contents, for the improvement and beautification of the buildings or the services conducted therein or thereby.

### **Main activities undertaken to further FoMA's purposes for public benefit**

To work with the Parochial Church Council of Malmesbury Abbey to identify financial needs and projects for which FoMA might make grants.

### **Grants**

An annual grant is made to Malmesbury Abbey each year for the maintenance of the Abbey churchyard. This is the income from a designated fund invested to provide an income. This project has been supported as detailed in the attached accounts.

### **Publications**

Various publications are published by FoMA. They are sold through Malmesbury Abbey Bookshop and other local outlets. They assist visitors to Malmesbury Abbey to understand the history of the Abbey, the personalities associated with the Abbey and its architecture.

### **Membership**

Current membership is for an individual, with life membership no longer open to new applicants. At the end of the year there were 91 members of whom 56 were life members. At the end of 2021 there were 102 members and at the end of 2020 there were 108 members.

### **Public benefit**

The trustees have reviewed the activities of FoMA in the light of guidance published by the Charity Commission on public benefit. The trustees are satisfied that FoMA's activities are for the public benefit. FoMA supports Malmesbury Abbey for the benefit of the community and visitors alike, and for future generations.

## **ACHIEVEMENTS AND PERFORMANCE**

The ability of FoMA to carry out its objectives is governed by the gifts and legacies it receives. There is a wide variation in the number and amount of donations from year to year. Achievements and performance fluctuate according to the variable nature of the donations. We believe that good husbandry of finances, built up over the years by the goodwill of countless members and non-members, should continue to be a distinctive feature of our work and ensure the long term future of FoMA. This in turn will provide long term benefits to Malmesbury Abbey in accordance with our objects.

Membership fees cover the annual administration costs of FoMA. The AGM was hosted in Malmesbury Abbey this year and we returned to our usual format of the AGM including a social aspect. Due to the prevalence of Covid this was limited to a purely business meeting in 2021.

## **FINANCIAL REVIEW**

The financial statements for 2022 follow this report.

A very welcome legacy of £27,888 was received from the estate of Betty Moore.

The Gift Aid receipt of £1,174 mainly relates to the donation of £4,000 received in late 2021 but also includes Gift Aid claimed on members' subscriptions over the previous four years.

Grant giving was limited to the annual grant towards maintaining the Abbey gardens.

About 86% of FoMA's money is invested in the CBF Church of England Investment Fund. The Investment Fund aims to provide a long term growth in capital and distributions. It holds an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It has an emphasis on equities but also includes property, bonds and other asset classes, which may be either liquid or illiquid in nature. The Fund is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group.

The investments reduced in value in the first six months of the year. The unit price declined by 9.1% during the whole year but over the latest five years it has increased by a net 46.8%.

Total funds ended the year at just over £350,000.

Of this amount just under £83,000 has been designated by the trustees for use for particular purposes as described in the financial statements.

At their quarterly meetings trustees receive accounts for the year to date, with a report by the treasurer.

FoMA has no regular outgoings and so has no requirement to maintain significant reserves. The reserves will be spent on projects in furtherance of FoMA's aims for the public benefit as and when projects are developed. In the event of the unrestricted funds falling below £5,000 the trustees would consider prospects for FoMA.

FoMA's investment policy is that money needed to meet expenditure commitments for at least the following 12 months and up to the following 36 months is kept on deposit. All other monies are invested in funds run for charities in which equities and other risk bearing investments predominate, such as CBF Church of England Investment Fund. In the event of particular concern about investment markets, up to 30% of such monies may be placed on deposit for a limited period. The amount held in bank current accounts is the minimum required to enable the practical administration of FoMA.

This report was approved by the trustees and signed on their behalf by:

John Sunderland

Chair of trustees

Date: 27 April 2023



# FRIENDS OF MALMESBURY ABBEY

## Trustees' Accounts for the twelve months ended 31 December 2022

### Statement of financial activities

	2022 twelve months)					2021 (twelve months)
	General Fund	East Wall Fund (designated )	Garden Fund (designated)	Roof Fund (designated )	TOTAL	Total
	£	£	£	£		
Income from:						
<b>Donations and legacies</b>						
Donations	20	-	-	-		4,070
Bequests	27,888	-	-	-		-
Subscriptions	255	-	-	-		180
Gift Aid	1,174	-	-	-		-
<b>Charitable activities</b>						
Sales of books etc.	1,106	-	-	-		471
Tours	-	-	-	-		-
Outings and events	-	-	-	-		-
<b>Investments</b>						-
Interest	597	-	-	78		1
Dividends	-	-	350	-		338
<b>Total income</b>	<b>31,041</b>	<b>-</b>	<b>350</b>	<b>78</b>	<b>31,468</b>	<b>5,060</b>
Expenditure on:						
<b>Raising funds</b>	-	-	-	-		-
<b>Charitable activities</b>						-
Grants (see note)	-	-	338	-		15,327
Publications	-	-	-	-		356
Outings and events (see note)	-	-	-	-		-
Miscellaneous and admin	80	-	-	-		91
<b>Total expenditure</b>	<b>80</b>	<b>-</b>	<b>338</b>	<b>-</b>	<b>418</b>	<b>15,773</b>
<b>Net income before investment gains</b>	<b>30,961</b>	<b>-</b>	<b>11</b>	<b>78</b>	<b>31,050</b>	<b>(10,713)</b>
	(20,125					
Net gains/(losses) on investments	)	(3,918)	(1,340)	(2,617)	(28,001)	40,019
<b>Net income/(expenditure)</b>	<b>10,836</b>	<b>(3,918)</b>	<b>(1,328)</b>	<b>(2,540)</b>	<b>3,049</b>	<b>29,306</b>
Funds brought forward	256,686	42,997	13,128	34,473	347,285	317,978
<b>Funds carried forward</b>	<b>267,522</b>	<b>39,078</b>	<b>11,800</b>	<b>31,934</b>	<b>350,334</b>	<b>347,285</b>

### Assets and liabilities

Investments - CBF Investment Fund	222,399	39,078	11,750	27,972	301,199	289,200
Deposit at CCLA	44,972	-	-	3,962	48,934	56,160
Lloyds Bank	151	-	50	-	200	1,925
	<b>267,522</b>	<b>39,078</b>	<b>11,800</b>	<b>31,934</b>	<b>350,334</b>	<b>347,285</b>

### Notes

	2022	2021		
<b>Grants</b>		£	<b>Commitments</b>	£
Chairs	-	15,000	Porch survey	2,800
Abbey Churchyard	338	327		
<b>Total grants</b>	<b>338</b>	<b>15,327</b>		

## Independent Examiner's Report

**Report to the trustees of**

Friends of Malmesbury Abbey

**On accounts for the year ended**

31<sup>st</sup> December 2022

**Charity no  
(if any)**

275203

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> December 2022

**Responsibilities and basis of report**

As the charity's trustees, 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 Trust'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.

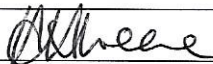
**Independent examiner's statement**

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

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

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

**Signed:**



**Date:**

6 March 2023

**Name:**

Hilary Greene

**Relevant professional qualification(s) or body (if any):**

CPFA

**Address:**

3 Rectory Close

Stanton St Quintin

Chippenham, Wiltshire, SN14 6DT