

The Friends of Dorchester Abbey

Annual Report

and

Accounts

for the year ended 31st March 2021

Contents

Trustees' Report	Page 1-4
Statement of Financial Activities	Page 5
Balance Sheet	Page 6
Notes to the Accounts	Page 7-9
Independent Examiner's Report	Page 10

Registered Charity Number: 275819

The Friends of Dorchester Abbey

Trustees' Report for the year ended 31st March 2021

Registered Charity Number: 275819

Principal Office: Dorchester Abbey Rectory, Dorchester on Thames, Oxon.

Objectives and Activities

The Trust was established in 1978 to raise funds for charitable purposes connected with Dorchester Abbey, including all associated buildings within the curtilage of the Abbey grounds. In particular, the Trust uses its income for the restoration and repair of the Abbey furnishings, equipment, monuments, windows, organ, heating, electrical system, lighting, ornaments and embellishments.

The Friends are neither a general funder of Abbey related activities nor a funder of last resort.

Anyone may become a Friend for a minimum subscription, currently £25 per annum or £350 for a Life membership. There is also a sub-group called The Beauforest Society. These latter members pay a subscription of a minimum of £100 per annum. Each subscription constitutes a donation to The Friends of Dorchester Abbey. The Friends meet periodically each year for social events and visits to places of historical interest.

Structure, Governance and Management

Trustees

The Trustees may be between five and twenty-four in number. During the year the following served as Trustees:

Hon. President	The Rt. Revd Colin Fletcher OBE (Bishop of Dorchester) – Retired 4th October 2020
Ex-Officio Trustees	The Revd Canon Sue Booy.
	Miss Gail Thomas
	Mr Malcom Lucas – Appointed 21st March 2021
Trustees	Mr Richard Dick (Chairman)
	Mr John Taylor (Vice Chairman)
	Mrs Stephanie Forman
	Mrs Tanya Hawley – Died 26th January 2021
	Mrs Christine Dawson

The Friends of Dorchester Abbey

Trustees' Report for the year ended 31st March 2021 (continued)

Trustees (continued)

Mr Nick Jenkins (Hon. Treasurer)

Mrs Honor Juniper (Membership Secretary)

Prof Ingrid Lunt

Dr David Parker

Mrs Mary Saunders

Mrs Hilary Warburton (Hon. Secretary)

Achievements and Performance

Throughout the year The Friends have continued working to support The Abbey.

We thank Bishop Colin, who retired from his role as trustee and Hon. President on 4th October 2020. The trustees are most grateful for Bishop Colin's support during over 20 years in office. The trustees are also pleased to announce that Bishop Gavin Collins has kindly accepted the invitation to become the Honorary President of the Friends and was formally appointed at today's meeting.

Sadly, Tanya Hawley died on 26th January 2021. Tanya made an important contribution to The Friends in her role as a trustee.

The trustees also thank Richard Dick's office for their secretarial support.; indeed, we thank all the trustees and officers for their valuable work over the year.

Subscriptions received in the year were £2,520 to the Friends and £7,400 to The Beauforest Society.

Generous donations of £9,800 and a legacy of £20,000 were received during the year.

On the outgoing side, various payments have been made to the PCC during the year. Total payments were made to support the Abbey through the Covid-19 with a particular emphasis on capital and maintenance matters. £2,850 was paid towards Chancel roof repairs and £1,528 to enhance the Abbey's CCTV. A contribution of £2,898 has been made towards the upkeep of the gardens including the herb garden.

As previously reported, the PCC are progressing a long term proposal for work on a West End Gallery in the Abbey. The trustees have agreed that, if the project becomes feasible with all the relevant consents, a contribution of £100,000 will be made available towards the building costs. Any alterations to the Guest House are regarded as a separate future project and there are no current proposals being considered by the trustees.

The Friends of Dorchester Abbey

Trustees' Report for the year ended 31st March 2021 (continued)

Achievements and Performance (continued)

There was a net increase in the value of our investments over the year of £14,682.

Our reserves at the year-end were made up of a Designated Emergency Fabric Fund holding £50,000; and the Edith Stedman Endowment Fund holding £5,009. The remaining funds of £273,205 are in an Unrestricted General Fund.

Due to Covid-19, neither the annual outing, the Dorchester lecture nor the Beauforest service were able to take place.

Reserves Policy

The trustees have previously agreed to hold £50,000 as a Designated Emergency Fabric Fund. The remaining funds are as detailed above.

Going Concern and Covid 19

The charity benefits from a regular income from its investments which covers its expenditure. The trustees accordingly believe that the charity is a going concern for at least twelve months from the date of approving these accounts and for the foreseeable future.

The trustees have considered the possible effect of Covid-19 and consider that this pandemic will neither result in any material reduction of income nor have any adverse effect on the charity as a going concern and in carrying out its charitable activities.

Risk Management

Since the role of the charity is to raise funds for the restoration and repair of Dorchester Abbey, the main risk is of substantial decline in the level of donations and income from investments. The trustees aim to maintain a level of income consistent with the anticipated needs of the Abbey.

Public Benefit

In exercising their powers, the trustees continue to have due regard to Charity Commission guidance on public benefit published under section 17 of the Charities Act 2011. The trustees consider that, in helping to conserve the fabric of Dorchester Abbey, as laid out in paragraph one of Objectives and Activities, the Friends activities support the Abbey's ministry and therefore provide public benefit accessible to all.

Independent Examiner

Malcolm Lucas became a churchwarden and ex-officio trustee on 21st March 2021 and has therefore retired as Independent Examiner. The trustees have appointed Robert Oakes of David Mitchell Accountancy Ltd, as the new Independent Examiner.

The Friends of Dorchester Abbey

Trustees' Report for the year ended 31st March 2021 (continued)

Plans for Future Periods

The trustees intend to continue their present policies and practices in the periods ahead.

Responsibilities of the Trustees

The charity's trustees are responsible for preparing the trustees' Annual Report and the financial statements in accordance with the applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The trustees must not approve the financial statements unless they are satisfied that they are a true and fair view of the state of affairs of the charity and 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 of the Charities SORP 2015;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 and authorised for issue by the board of trustees and signed on its behalf by:

Richard Dick
Chairman

19th May 2021

The Friends of Dorchester Abbey
Statement of Financial Activities for the year ended 31st March 2021

		Unrestricted Funds					
		Designated Fund		Endowment Fund			
	Note	General Fund	Emergency Fabric Fund	Edith Stedman	Total 2021	Total 2020	
		£	£	£	£	£	
Income from:							
Grants and donations	2	29,800	0	0	29,800	9,000	
Investment income		3,483	0	0	3,483	4,969	
Income tax receivable		2,310	0	0	2,310	2,091	
Subscriptions	3	9,920	0	0	9,920	11,695	
Events and sales of goods	4	21	0	0	21	2,316	
Total income		45,534	0	0	45,534	30,071	
Expenditure on:							
Cost of generating funds		0	0	0	0	0	
Charitable activities	5	34,940	0	0	34,940	9,433	
Total expenditure		34,940	0	0	34,940	9,433	
Net income before investment gains/(losses)		10,594	0	0	10,594	20,638	
Net gain on investments (2020 loss)		14,682	0	0	14,682	-9,477	
Net movement in funds		25,276	0	0	25,276	11,161	
Reconciliation of funds							
Funds b/f 1st April 2020		247,929	50,000	5,009	302,938	291,777	
Funds c/f 31st March 2021		273,205	50,000	5,009	328,214	302,938	

All activities relate to continuing operations.

The notes on pages 7 to 10 form part of these accounts.

The Friends of Dorchester Abbey
Balance Sheet as at 31st March 2021

	Note	(2021 £	2020 £
Fixed assets				
Investments	8		101,653	86,971
Current Assets				
Cash at Bank		224,261		213,667
Debtors Gift Aid		2,300		
Net current assets	9		226,561	215,967
Net Assets			<u>328,214</u>	<u>302,938</u>
Charity Funds	10			
Unrestricted Funds:				
General Funds		273,205		247,929
Designated Funds:				
Emergency Fabric Fund		<u>50,000</u>	323,205	297,929
Restricted Funds:				
Endowment Fund - Edith Stedman			<u>5,009</u>	<u>5,009</u>
			<u>328,214</u>	<u>302,938</u>

The notes on pages 7 to 10 form part of these accounts.

The accounts were approved by the Trustees on 19th May 2021 and signed on their behalf by:

Richard Dick
Chairman

Nick Jenkins
Treasurer

The Friends of Dorchester Abbey

Notes to the accounts for the year to 31st March 2021

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Friends of Dorchester Abbey constitutes a public benefit entity as defined by FRS 102.

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure specified by the donor through the terms of a fund raising initiative.

Endowment funds are funds given for permanent capital and are not to be spent for the purpose of the charity.

Going concern

The emergence and spread of Covid 19 in 2020 and the associated government actions have impacted individuals, businesses and charities in many ways. To the best of their ability the trustees have assessed the possible operational and financial effect of this pandemic on the charity. They consider that the likely impact on income will be minimal and, therefore, it is their opinion that the going concern basis for the preparation of the accounts continues to be appropriate.

Income

All income is recognised in the statement of financial activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to specific categories of income:

- a) Voluntary income received by way of grants, donations gifts and subscriptions is included in full in The Statement of Financial Activities when receivable.
- b) Any investment income is included when received.
- c) Any resources from tax claims are included in the SOFA at the same time as the gifts to which they relate.
- d) The value of any volunteer help is not included in the accounts.

The Friends of Dorchester Abbey

Notes to the accounts for the year to 31st March 2021 (continued)

Legacy income

Legacies are included in The Statement of Financial Activities when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

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. Expenditure is classified by activity. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs of attracting voluntary income.

Charitable expenditure comprises grants made to Dorchester Abbey PCC in furtherance of the charity's objectives.

Governance costs include those costs associated with the meeting of the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

Fixed asset investments

Fixed asset investments are carried at market value at the balance sheet date. Revaluation gains or losses are recognised in The Statement of Financial Activities.

2. Income from grants and donations

Grants and donations relate to the general donations given to support the work of the Friends and include a legacy in the year of £20,000 (2020: £nil).

3. Subscriptions

The sums fluctuate each year and are treated on a "received" basis. In the current year the total of £9,920 comprising:

Beauforest Society	£7,400 (2020: £9,250)
Friends	£2,520 (2020: £2,445)

4. Events and sales of good

This sum comprises receipts from sales of books and John Piper and The Church catalogues.

None of the usual events such as the annual outing and the Dorchester lecture were able to take place.

5. Charitable activities

£34,940 (2020: £9,433) was spent on improvements and maintenance of the Abbey's facilities and gardens and includes £414 (2020: £429) spent on governance. These are referred to in the Trustees' Report on page 3.

6. Trustees' remuneration

No remuneration or expenses were paid to the trustees during the year (2020: £nil)

The Friends of Dorchester Abbey
Notes to the Accounts for the year ended 31st March 2021 (continued)

7. Independent Examiner's Remuneration

No remuneration was paid to the Independent Examiner during the year (2020: £nil)

8. Investments

Valuation as at 1st April 2020	£
Movement in market value	86,971
Valuation as at 31st March 2021	<u>14,682</u>
	<u>101,653</u>

Cost

Investments comprise:

	Cost	Valuation 31.03.21	Valuation 31.03.20
CFB Fixed Income Units	27,501	£ 31,628	£ 31,966
CFB Investment Funds Units	10,000	41,525	34,402
Schroder Equity Funds units	<u>10,000</u>	<u>28,500</u>	<u>20,603</u>
	<u>47,501</u>	<u>101,653</u>	<u>86,971</u>

9. Debtors

	2021	2020
Income tax recoverable on donations	£ 2,300	£ 2,300

10. Funds

The movement in funds is shown in detail on the Statement of Financial Activities on page 5.

The Friends of Dorchester Abbey

Independent Examiner's Report to the trustees of The Friends of Dorchester Abbey ("the charity")

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 can confirm that no 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 2011 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: Robert Oakes

19th May 2021

Robert Oakes
David Mitchell Accountancy Ltd
4 The Pound
Cholsey
Wallingford
OX10 9NS