

# **The Friends of Dorchester Abbey**

## **Annual Report**

**and**

## **Accounts**

**for the year ended 31<sup>st</sup> March 2024**

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**Registered Charity Number: 275819**

# **The Friends of Dorchester Abbey**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2024**

**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 £140 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:

<b>Hon. President</b>	<b>The Rt. Revd Gavin Collins (Bishop of Dorchester)</b>
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<b>Ex-Officio Trustees</b>	<b>Revd Jane Willis (31<sup>st</sup> May 2023)</b>
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**Miss Gail Thomas (retired 16<sup>th</sup> April 2023)**

**Mr Malcom Lucas**

**Mrs Catherine Paul (appointed 31<sup>st</sup> May 2023)**

<b>Trustees</b>	<b>Mr Richard Dick (Chairman)</b>
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**Mr John Taylor (Vice-Chairman)**

**Mrs Christine Dawson (retired 6<sup>th</sup> September 2023)**

**Mr Stephen Dawson (appointed 25<sup>th</sup> January 2024)**

**Mr Richard Farrant (appointed 25<sup>th</sup> January 2024)**

**Mrs Stephanie Forman**

**Mr Nick Jenkins**

## **The Friends of Dorchester Abbey**

### **Trustees' Report for the year ended 31<sup>st</sup> March 2024 (continued)**

#### **Trustees (continued)**

Mrs Honor Juniper (Membership Secretary)

Prof Ingrid Lunt

Dr David Parker

Mr Robert Plumb (Hon. Treasurer)

Mrs Mary Saunders

Mrs Hilary Warburton (Hon. Secretary)

#### **Achievements and Performance**

The trustees thank Richard Dick's office for its secretarial support; indeed, we thank all the trustees and officers for their work over the year. Nick Jenkins retired as the Honorary Treasurer on 25th January 2024 and is remaining a trustee to facilitate the hand over to Robert Plumb, who has kindly taken on this role.

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

Subscriptions received in the year were £3,503 to the Friends and £6,520 to The Beauforest Society.

Donations of £475 were received during the year.

On the outgoing side, various payments have been made to the PCC during the year. A total of £17,613 was paid for charitable activities mainly to Dorchester Abbey PCC to support the Abbey including a contribution towards the upkeep of the grounds including the herb garden. In addition, the Trustees have agreed to make a contribution towards the repair of the Abbey's clock of £10,000 anticipated to be completed later in 2024 and a sum of £15,000 towards the expected programme of work in 2024

There was a net increase in the value of our investments over the year of £5,865

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 £369,939 are in an Unrestricted General Fund.

For the first year since Covid, a visit to Malmesbury Abbey and gardens was enjoyed and a well-supported Beauforest service took place in November.

## **The Friends of Dorchester Abbey**

### **Trustees' Report for the year ended 31<sup>st</sup> March 2024 (continued)**

#### **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**

The charity benefits from a regular income including from investments and subscriptions and having a strong capital base is well-placed to cover 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.

#### **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.

#### **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.

## **The Friends of Dorchester Abbey**

### **Trustees' Report for the year ended 31<sup>st</sup> March 2024 (continued)**

#### **Responsibilities of the Trustees (continued)**

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:

  
.....

Date: 23<sup>rd</sup> May 2024

Richard Dick  
Chairman



The Friends of Dorchester Abbey  
Statement of Financial Activities for the year ended 31st March 2024

		Unrestricted Funds			Endowment Fund	
		Designated Fund		Endowment Fund		
	Note	General Fund £	Emergency Fabric Fund £	Edith Stedman £	Total 2024 £	Total 2023 £
Income from:						
Grants and donations	2	475	0	0	475	44,140
Investment income		15,596	0	0	15,596	7,301
Income tax receivable		2,455	0	0	2,455	2,100
Subscriptions	3	10,023	0	0	10,023	10,058
Events and sales of goods	4	84	0	0	84	98
Total income		28,633	0	0	28,633	63,697
Expenditure on:						
Cost of generating funds		0	0	0	0	0
Charitable activities	5	17,613	0	0	17,613	20,374
Total expenditure		17,613	0	0	17,613	20,374
Net income before investment gains/(losses)						
		11,020	0	0	11,020	43,323
Net gain (2023: loss) on investments						
		5,865	0	0	5,865	-3,869
Net movement in funds						
		16,885	0	0	16,885	39,454
Reconciliation of funds						
Funds b/f 1st April 2023		353,387	50,000	5,009	408,396	368,942
Funds c/f 31st March 2024		370,272	50,000	5,009	425,281	408,396

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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	108,532	102,667
Current Assets			
Cash at Bank	33,578		36,815
Bank deposits	280,961		266,814
Debtors - Gift Aid	2,210		2,100
Net current assets	9	316,749	305,729
Net Assets		<u>425,281</u>	<u>408,396</u>
Charity Funds	10		
Unrestricted Funds:			
General Funds	370,272	353,387	
Designated Funds:			
Emergency Fabric Fund	50,000	50,000	403,387
Restricted Funds:			
Endowment Fund - Edith Stedman		5,009	5,009
		<u>425,281</u>	<u>408,396</u>

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

The accounts were approved by the Trustees on 23rd May 2024 and signed on their behalf by:

Richard Dick .....  
Chairman

Nick Jenkins .....  
Trustee

## The Friends of Dorchester Abbey

### Notes to the accounts for the year to 31<sup>st</sup> March 2024

#### 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 charity benefits from a regular income including from investments and subscriptions and having a strong capital base is well-placed to cover 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.

##### 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 31<sup>st</sup> March 2024 (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, if any, includes legacies.. There were no legacies in the year (2023: £42,000)

### 3. Subscriptions

The sums fluctuate each year and are treated on a "received" basis. In the current year the total of £10,983 comprising:

Beauforest Society	£6,520 (2023: £6,955)
Friends	£3,503 (2023: £3,103)

### 4. Events and sales of good

This sum comprises the net income from the outing to Malmesbury Abbey and gardens and receipts from sales of books and John Piper and The Church catalogues.

### 5. Charitable activities

£17,613 (2023: £20,374) was spent on improvements and maintenance of the Abbey's facilities, the grounds and gardens and includes £513 (2023: £469) spent on insurance. These are referred to in the Trustees' Report on page 2.

### 6. Trustees' remuneration

No remuneration or expenses were paid to the trustees during the year (2023: £nil)

The Friends of Dorchester Abbey  
Notes to the Accounts for the year ended 31st March 2024 (continued)

7. Independent Examiner's Remuneration

No remuneration was paid to the Independent Examiner during the year (2023: £nil)

8. Investments

Valuation as at 1st April 2023	£
Movement in market value	102,667
Valuation as at 31st March 2024	<u>5,865</u>
	<u>108,532</u>

Cost

Investments comprise:

	Cost	Valuation 31.03.24	Valuation 31.03.23
		£	£
CFB Fixed Income Units	27,501	28,298	27,334
CFB Investment Funds Units	10,000	46,960	43,065
Schroder Equity Funds units	10,000	33,274	32,268
	<u>47,501</u>	<u>108,532</u>	<u>102,667</u>

9. Debtors

Income tax recoverable on donations

	2024	2023
	£	£
	<u>2,455</u>	<u>2,100</u>

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<sup>st</sup> March 2024.

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: 

Dated: 23<sup>rd</sup> May 2024

Robert Oakes  
David Mitchell Accountancy Ltd  
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Cholsey  
Wallingford  
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