

THE FRIENDS OF PERSHORE ABBEY

Annual Report 2015

THE FRIENDS OF PERSHORE ABBEY
(Founded by Dr W. T. Farncombe in 1931)

Registered Charity No. 500710

PATRONAL FESTIVAL OF THE HOLY CROSS
with
ANNUAL FESTIVAL OF THE FRIENDS
will be held in
THE ABBEY CHURCH OF THE HOLY CROSS
on
Sunday 13th September 2015

The Preacher will be Rev'd Claire Lording, Priest-in Charge of the Pershore Benefice

10.30am: Service in the Abbey

Followed by: Friends' Annual General meeting to be held in the Abbey

Followed by: Lunch to be held at St Andrews

ANNUAL GENERAL MEETING AGENDA

1. Presidents welcome
2. Apologies-Hon Secretary
3. Approval of the Minutes of the last AGM-President
4. Conflicts of interest-President
5. Presentation of annual report and Chairman's report-Executive Committee Chairman
6. Annual accounts-Hon Treasurer
7. Election of officers 1. Hon treasurer 2. Hon secretary 3 Hon membership secretary
8. Election of Trustees
9. AOB - to be advised in advance of the meeting by 1st September 2015

Kindly return the enclosed form to the Executive Secretary by **September 1st 2015**.

Visiting clergy are asked to robe in the Abbey Vestry at 10.15 am

THE CHAIRMAN'S REPORT

Chairman of the Executive Committee's Report

i. Friendship

How inspiring it is to read John's celebration of friendship in his New Testament letter to his dear friend Gaius in the 3rd book of John. He writes: "Dear friend, you are faithful in what you are doing for the brothers and sisters, even though they are strangers to you." The Friends of Pershore Abbey have, in this same spirit and by supporting projects large and small, been actively doing things for people they may or may not know since the charity was established by Dr W. T. Farncombe in 1931. I am happy to report that this spirit is alive and kicking!

ii. Interregnum

During the interregnum following the departure of the Rev'd. Kenneth Crawford in mid-2014 the Church wardens have quite rightly been concentrating on the day to day business of the Abbey. Inevitably there has been less opportunity to look at some of the projects that the Friends may be able to support.

Whilst the Friends of Pershore Abbey Executive Committee has continued to meet regularly over the past 12 months we have been allowed the luxury of time to focus on improving everything that we do for the Abbey and for our Friends.

iii. Recruitment

We are pleased to be able to report that we seem to be good at making new Friends! New members emanate from a variety of sources. The design of the membership recruitment leaflet was radically altered 2 years ago thanks to the Abbey's very own Colin Reeves. It has since been deployed in the Abbey pews and prominently displayed with other literature. The leaflet has also been circulated widely via the local press. And finally we are grateful to individual members who have used the leaflet to recruit their own friends. Whilst the leaflet is important in facilitating the transaction there is no better advertisement than a friendly endorsement from someone you know and respect!

iv. Events

Events organised for Friends are so enjoyable – which is as it should be. With Chris Hordern's enthusiasm and contacts lunches at Belle House have been superseded by the Annual Friends Memorial Lecture. Duncan Cadbury's 2014 lecture has been followed by a lecture from Lord Digby Jones. How wonderful it is to be able to call upon men of such stature to provide interesting, socially relevant and stimulating addresses fit for the surroundings in which they are delivered and at the same time raising funds for the Friends of Pershore Abbey.

Our Annual Friends Service, Meeting and Lunch is another day to which our Friends look forward with anticipation. The procession and presentation of the Book into which the names of all Friends, past and present, are written is a significant and moving part of the Patronal Service.

v. Fund raising

The finances of the Friends of Pershore Abbey, as you will be able to observe in our Annual Report, are healthy. This is thanks in no small measure to the support we receive from Friends via annual memberships, one-off donations, events and legacies.

Investment income has been healthy thanks to the wise stewardship of the Investment Committee under the chairmanship of Matthew Horton.

vi. Compliance

With the encouragement of our President Sir Michael Perry and with the generous professional support of Matthew Horton, the Friends Executive Committee have recently been casting a constructive eye over our Constitution which was last revised in 2002. With the most recent publication by the Charities Commission of a new model constitution it was felt appropriate to take advice from the Diocese in relation to the implications of recommendations designed to avoid conflicts of loyalty and interest. The Diocese in turn are seeking advice from the Church of England and we hope to be able to report constructive progress in due course.

Friendship, fund raising, stewardship and support to the PCC remain at the heart of our activities. Long may this continue to be the case as the Abbey community enters a new era with Claire Lording as our new Priest in Charge!

Michael Hodges, Chairman

Friends of Pershore Abbey Executive Committee

CHURCHWARDENS' ANNUAL REPORT 2015

We formally bade farewell to Revd Kenneth Crawford after some 11 years at the sung Eucharist held on 13 July 2014 and a subsequent gathering in St Andrew's during which we were able to say our individual good-byes. A small group of us attended Kenneth's Licensing at St James a couple of weeks later and experienced an interesting service and a very impressive celebration afterwards. We wish both Kenneth and Kim well in their new ministry in Darlington.

2014 proved to be an exciting year of transition embracing the reassessment of our vision and hopes for the future, the bureaucratic niceties of interregnum and the detailed work associated with the preparation of a person specification for our new Priest in Charge. Our period of Vacancy was led by Bishop Graham and began with his prayer walk in the Pershore Deanery during the weekend of 16/17 August when he met some 200 people including groups in each of the benefices, meetings with the Town Council and residents of Pershore and our colleagues Revd Mark Jennings and Father Peter Jones from the Baptist and Catholic churches.

The outcome of our selection process was the appointment of the Revd. Claire Lording as Priest in Charge of the Pershore Benefice at a licensing service held in the Abbey on 29 May 2015. An experienced Priest, Claire was previously Team Rector of the Tenbury Team Ministry and Rural Dean of Ludlow. We view this appointment with great enthusiasm and hopes for the future and we look forward to working with Claire in the months and years ahead.

The development of many of the Abbey projects identified last year has been delayed due to other more pressing matters associated with the Vacancy. The situation regarding key projects is as follows:

West End Path and Buttress Project

This project was finally completed with the modification of the West-End forecourt and the removal of the leylandii trees by Wychavon District Council. The Deputy Registrar has subsequently decreed that a confirmatory faculty is required for the removal of the trees and this will be progressed in due course. We are most grateful for the support of the Friends who provided for the completion of this work.

Notice Boards

Towards the end of the year a faculty and planning application was submitted to replace the notice boards by the gate at the North-East end of the Abbey, outside the Wick and West end doors and outside the entrance to St Andrew's. We are grateful to the Friends for their support for this project.

Bird Deterrent System

Stainless steel wire and netting is to be fixed to all four elevations of the Abbey tower sound openings with stainless steel points set in plastic to the upper and lower horizontal crenellations. This is to deter pigeons in particular from perching and leaving unwelcome deposits on the West-End forecourt. A faculty application for this work was submitted in early June 2015. We are most grateful to the Friends for their support for this project.

North-East Transept Roof Repair

We are pleased to report that following further development work and a bat survey, a Heritage Lottery Fund Grant of £87,500 has been confirmed to support the repairs to the roof. It is anticipated that this important work will commence in the early Autumn 2015.

Abbey Organ Project

The conditions of the faculty for the purchase and installation of the Allen Organ reported at last year's AGM have now been met. During the development of a funding appeal brochure we consulted Sir Michael Perry who questioned the wisdom of establishing an appeal for a two-stage project without the total project outcome being clearly identified. Following discussion with a number of interested parties and consideration of all the issues, the PCC has established Terms of Reference for the formation of a Replacement Organ Advisory Committee under the chairmanship of Sir Michael. The location of the pipes will, of course, be crucial to the overall outcome of the project. The PCC does of course recognise concerns about repeating the costly mistakes of the past and the difficulties associated with the location of any form of pipe organ. The Advisory Committee is tasked to prepare a report advising the PCC on options available and the reasoning behind their preferred solution.

Lighting

Exploratory work has continued on a proposed new LED internal lighting system in the Abbey that would, if installed, make significant savings to the electricity bill and enable the congregation to experience better quality, clearer and brighter lighting than the dismal lighting that currently exists in certain parts of the building. A new system design together with an artistic interpretation has been commissioned for further consideration.

Belfry

Consideration is being given to required repairs and possible modifications to the tower bellframe following a recent survey by John Taylor & Co. Before proceeding the Fabric Committee has decided to seek a second opinion on the damage and necessary remedial action before taking this project forward. It is hoped that when the necessary repairs have been completed, it will be possible to replace the carillon with a more reliable and accurate electro-mechanical device. Plans are also under consideration to concurrently extend the ringing platform in the tower to create a more user-friendly rope circle.

We continue to be most grateful to the Friends Executive Committee for their support during the year.

David Long-Churchwarden

Judith Dale-Churchwarden

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 16TH SEPTEMBER 2014 IN THE ABBEY CHURCH OF THE HOLY CROSS, PERSHORE

1. Welcome

The meeting was chaired by the Vice President David Hawkins.

2. Apologies and opening remarks

a) David Hawkins thanked the Abbey for the service including the Reverend Alma Organ, the choir, wardens and organist. He commented the hymns were particularly good. He appreciated the building and indicated that it should not be taken for granted.

b) 108 apologies had been received for the AGM.

3. Adoption of minutes of the last AGM, the annual reports and balance sheets

a) The adoption of the minutes of the AGM which took place on Sunday 15th September 2013.

b) These had been circulated via the website as well as were present in the annual report available at the meeting. Their adoption was proposed by Margaret Hawkins and seconded by Roy Veale, with subsequent approval by all. David Hawkins asked for any points to be raised. There were nil at this time.

4. Election of the Hon-Treasurer to serve on the Executive Committee

Vicky Dennis proposed that Vaughan Blake be elected and this was seconded by Michael Hodges and approved by all present.

5. Election of Hon-Secretary

Margaret Hawkins proposed that the Hon Secretary, Helen Whitwell was re-elected. This was seconded by Fenella Smyth and approved by all present.

6. Election of the Hon Membership Secretary

Martin Spence proposed that the Hon Membership Secretary Janet Butler be re-elected. This was seconded by Vaughan Blake.

7. Election of the Executive Committee

Nominations were received from the following:

Margaret Goodrich

David Hawkins

Michael Hodges

Chris Hordern

Matthew Horton

Martin Spence

David Williams-Thomas

David Hawkins proposed that those proposed were elected en-bloc. This was approved by all present.

8. Any other business

- 1) At this point in the meeting Michael Hodges covered the salient points in his report. He commented on the following.
 - a) It was worthy of note that a number of people had registered apologies.
 - b) This has been an active year. The new speaker system was working well and the church wardens were training others to use it.
 - c) There was a continual battle with the wind and rain. The church wardens and the vergers Robin Hancox did a particularly amazing job. He wished members to recognise the work that they had done during the year.
 - d) The Executive Committee was obliged to meet at least 4 times a year. The following various issues relating to conflict of interest. A working group had been set up to look at the constitution in regards to this. Some amendments would be drafted in light of the recommendations of the Charity Commission. This would be reconsidered at the next AGM for approval. No questions were received.
- 2) Vaughan Blake covered the salient points in the annual accounts. He indicated that income was increased mainly due to a better return on investments as well as a significant donation from the estate of Beryl Perkins. The expenses were broken down under note 3. The investments were a snapshot of 31 May 2014. These include realised and unrealised and this snapshot would depend on the markets at that time. Overall there was a net income of £34,914.00. The total income was £690,592.00 up from £655,674.00.

He presented the various notes 2-7 indicating in particular the Cadbury evening was successful although this would appear in next year's accounts. Income tax refund was less than the previous year although a reclaim was needed.

Colin Reeves asked if the income would have been down if it were not from the legacy. Vaughan Blake indicated this had been the case. Michael Miekele asked for clarification over realised and unrealised gains noted on page 17. Vaughan Blake explained that realised gains arose when securities had been sold, whilst unrealised gains represented the increase in value on securities still held.

Michael Hodges proposed that the accounts be adopted. This was agreed by all present.

David Hawkins then closed the meeting with an apothecial tale in that he indicated that the organ at the back of the church was made from New Zealand pine – Kauri, which apparently had found its way across to this side of the world.

MH then asked the assembled members if it was possible to propose the Rev'd Kenneth Crawford as an Honorary Friend. It was indicated however that he was already a Hon Friend. MH finished the meeting by thanking all present for their attendance.

FRIENDS OF PERSHORE ABBEY ADMINISTRATIVE INFORMATION

FOR PERIOD ENDED 5th April 2015

Trustees

The following served in office as Trustees throughout the year.

Elected Executive Committee

Michael Hodges (Chairman)

Margaret Goodrich

David Hawkins

Chris Hordern

Matthew Horton

Martyn Spence

David Williams-Thomas

Honorary Officers

Vaughan Blake

Helen Whitwell

Janet Butler

Hon Treasurer

Hon Secretary

Hon Membership Secretary

Ex Officio

President

Sir Michael Perry

The Vicar

Churchwardens of the Abbey

David Long

Judith Dale

Under the terms of the constitution the Executive Committee shall comprise of the Honorary Officers and Ex Officio Members shown above.

At the Annual General Meeting all committee members may put themselves forward, if they wish, for re-election. In addition the committee has the power to co-opt. All members are invited to propose other members for election to the committee. Proposal forms are available from the Hon Secretary and completed forms must be delivered to her one week before the Annual General meeting.

Training is offered to new trustees as required.

Vice Presidents

Ex Officio

The Bishop of Worcester
The Dean of Westminster
The Dean of Worcester

Vice Presidents

Elected

Mr C. J. Baines
Mrs B. Curtis
Mr D. N. Hawkins
Mr K. S. Poyser
Miss A. Stallard
Mrs J. Williams-Thomas
Dr J. D C. Wilson

Bankers

Lloyds TSB
21, Broad Street
Pershore, Worcestershire, WR10 1BD

COIF Charity Funds
80, Cheapside
London, EC2V 6DZ

Solicitors

Thomas Horton LLP
Strand House
70, The Strand
Bromsgrove, Worcestershire, B81 8DQ

Independent Examiner

J.H. Painter FCA
Nicklin LLP
Chartered Accountants
Suite 1A Shire Business Park
Wainwright Road
Worcester
WR4 9FA

Investment Management

Smith & Williamson
3rd Floor
9, Colmore Row
Birmingham B3 2BJ

Principal Office

PO Box 46
Pershore
Worcestershire
WR10 1YN

FRIENDS OF PERSHORE ABBEY TRUSTEES REPORT FOR PERIOD ENDED 5 APRIL 2015

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 31st May 2015.

Constitution

The Charity is registered with the Charity Commissioners number 500710.

Objects

The Charity's objects are contained in the Constitution dated 17th January 2002 and are as follows:

- a. The aim of the Charity shall be the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey including its furniture, ornaments, contents for the benefit of the public; and
- b. The income of the Charity must be applied in meeting the proper aims of administering the Charity and subject thereto in furthering the Charity's aims.

Public Benefit

The charity has had regard to guidance from the Charities Commission on the provision of public benefit. The first principle requires the charity to identify the benefits and the second to demonstrate that these benefit the public or a section of the public. The principal objects described above identify the benefits and this report details how the charity has delivered the benefits to the local community.

Structure Governance and Management

The policy, strategy and management of the Charity is determined by the trustees acting as the Executive Committee which meets quarterly. Six trustees form the Investment Committee which makes recommendations on investments to the Executive Committee Honorary officers carry out most of the day to day management of the Charity.

Grants to Pershore Abbey

The major grants in the period relate to St. John Chapel. Total grants in the year amounted to £24,019.

Membership Brochure

The Friends of Pershore Abbey brochure is included in the Pershore Abbey website at: www.pershoreabbey.org.uk

Trustees Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Charity and of the surplus or deficit of income and expenditure for that year.

In preparing these financial statements the Trustees follow best practice and are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 Prepare the financial statements on a going concern basis, unless it is not appropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure the financial statements comply with the Charities Act 2011 and the provisions of its governing instrument.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems controls and procedures are in place to mitigate over exposure to these.

Reserves Policy

The Trustees have with effect from 16th June 2011 adopted a Reserves Policy for inclusion with its annual accounts and reporting requirements to the Charity Commission.

As a result, the Trustees consider the amount required to retain out of its general income as a reserve for its general running costs is less than £5,000 per annum.

Consequently all other monies as currently managed by the Trustees are available to spend on its Charitable Objects.

Investment Policy

Smith and Williamson of Birmingham, continue to act as investment managers for the Friends portfolio of investments on a discretionary basis with Mr Adrian Taylor acting as investment manager who regularly reports in person to the investment sub-committee. The charity's funds continue to be invested in a balanced portfolio to provide income and capital growth. On the basis of recommendations, the full Executive Committee make purchases and sales of investments. Movements in the portfolio are shown in detail in the notes to the financial statements.

Investment Performance

Following the change on the financial year end date, the value as at 5th April, 2015 was **£716,612** (compared with a value of £673,004 as at 30th May 2014). Over the year, the portfolio has risen by +9.96% in total return terms (capital and income) compared with +9.69% by the

WMA Balanced benchmark. In capital terms, the portfolio value has risen by +6.00%. This positive return needs to be seen in light of the challenging background issues that have dominated the global investments over the near 10 month period.

Asset Allocation

These factors have had a bearing on changes made over the period which were discussed and agreed by the Investment Committee. One dominant theme has been the increasing threat of deflation led initially by recessionary pressures from Europe and compounded by the fall in oil and other commodity prices. As this is broadly supportive for bond investments, it was decided to maintain the current exposure in this area having made reductions in the previous year.

It was felt appropriate to reduce the UK equity content, following strength in the recent months and as a prudent measure in light of the pending General Election. In contrast the overseas equity exposure was increased, primarily in Japan (evidence of improving growth prospects), together with Europe and Emerging Markets (long term value being offered following earlier falls in both share prices and currencies). This continued the trend of the previous year to help provide a broader spread of equity exposure on a global basis. Finally within alternative assets, profits were taken in the Private Equity investment following strong outperformance, and this was replaced by a marginal increase to the property exposure.

Strategy for the Portfolio

The UK General Election result has done little to improve clarity as UK attention moved quickly to further economic austerity, devolution and the discussion over the EU referendum. Meanwhile political tensions in the Middle East and Russia continue undermine sentiment.

The strategy is to try to look through this and focus on issues that will drive equity and bond prices over the long term. Central to this is the debate over inflation v/deflation. Evidence of lower global economic growth forecasts and the threat of deflation remains the dominant themes, with inflation recently falling to below zero. However this is expected to reverse in coming months and interest rates are forecast to rise by early 2016. Falls in bond prices in recent weeks confirms this change in sentiment and supports the decision to reduce the total bond exposure over the last two years.

In contrast, an environment of modest positive inflation is supportive of equity markets. Although signs of lower economic growth, notably in Europe, need to be monitored, the profit and dividend growth outlook suggests valuations are not over extended. Here currency movements, and noticeably the strengthening US\$, is an important factor and this is reflected in the decision to reduce the UK equity exposure in favour of overseas markets.

However, given the robust return seen in the first five months of 2015, our Investment Advisors believe markets will drift lower in the near term. As a result it has been felt appropriate to allow cash levels to rise temporarily to provide favourable buying opportunities at lower levels.

Yield

The current estimate gross annual income on the portfolio is currently £20,419 (a yield of 2.8%), with the agreed emphasis gradually moving more towards long term capital growth over income which is deemed in line to meet funding needs.

Signed on behalf of the Trustees on

**Michael Hodges Chairman
Friends of Pershore Abbey
Executive Committee**

**Matthew Horton Chairman
Friends of Pershore Abbey
Investment Committee**

**FRIENDS OF PERSHORE ABBEY
REPORT OF THE INDEPENDENT EXAMINER
TO THE FRIENDS OF PERSHORE ABBEY**

I report on the accounts of the charity for the year ended 5th April 2015 which are set out on pages 16 to 22.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirement:
 - to keep accounting records in accordance with section 130 of the Act
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to able a proper understanding of the accounts to be reached.

**John Painter FCA
CB, Chartered Accountants
Suite 1a
Shire Business Park
Wainwright Road
Worcester
WR4 9FA**

**FRIENDS OF PERSHORE ABBEY
STATEMENT OF FINANCIAL ACTIVITIES
FOR PERIOD ENDED 5 APRIL 2015**

		2015		2014	
	Note	£	£	£	£
Incoming Resource					
Subscriptions			3,762		3,905
Life members			-		190
Festival Service and lunches			5,511		571
Dividends received/accumulated			17,858		21,063
Legacies and charitable donations	1		427		30,839
Income tax refund			2,800		476
			<u>30,358</u>		<u>57,044</u>
Resources expended					
Investment management fees		3,037		3,565	
Charitable expenditure					
Property costs					
Grants to Pershore Abbey	2	6,923		41,458	
Management and administration	3	<u>2,932</u>		<u>2,626</u>	
			<u>12,892</u>		<u>47,649</u>
			17,466		9,395
Realised gains/(losses) on investments		31,023		1,090	
Unrealised gains/(losses) on investments		<u>14,778</u>		<u>24,433</u>	
			45,801		25,523
Net Movement in funds			<u>63,267</u>		<u>34,918</u>
Fund balance as at 1 June 2014			690,592		655,674
Fund balance as at 5 April 2015			<u><u>753,859</u></u>		<u><u>690,592</u></u>

**FRIENDS OF PERSHORE ABBEY
BALANCE SHEET
AS AT 5 APRIL 2015**

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Investments - at market value	4		672,519		657,610
Funds held by Smith & Williamson			<u>44,093</u>		<u>15,394</u>
			716,612		673,004
Current Assets					
Debtors			1,700		1,336
Cash at bank & in hand			<u>37,754</u>		<u>19,447</u>
			39,454		20,783
Current liabilities					
Creditors & accruals	5		<u>2,207</u>		<u>3,195</u>
Net working capital			37,247		17,588
Total unrestricted funds	6		<u><u>753,859</u></u>		<u><u>690,592</u></u>

Approved by the Trustees on
and signed on their behalf by

Michael Hodges
Chairman of the Friends of Pershore Abbey
Executive Committee

Vaughan Blake
Friends of Pershore Abbey
Honorary Treasurer

FRIENDS OF PERSHORE ABBEY
NOTES TO THE FINANCIAL STATEMENTS
AT 5 April 2015

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the “Statement of Recommended Practice Accounting and Reporting by Charities” (SORP) issued in March 2005.

Incoming resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be determined with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified. Life subscriptions received are included in the Statement of Financial Activities in the year in which they are received.

Resources expended and basis of allocation of costs

Expenditure is included when incurred.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on sale or revaluation is credited or debited to the Statement of Financial Activities.

FRIENDS OF PERSHORE ABBEY
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR PERIOD ENDED 5 APRIL 2015

	2015	2014
	£	£
2 Legacies and donations		
Beryl Perkins	-	27,655
Constance Orwin	-	500
Donations	427	-
	<hr/> 427	<hr/> 28,155
3 Grants to Pershore Abbey		
Electrical test and remedial work	1,966	-
West End Path & Buttress	1,673	-
Roof and guttering repairs	1,282	2,496
Alarm	-	1,342
West End path	2,002	10,000
Flagpole lightning conductor	-	1,408
Sound system	-	26,212
	<hr/> 6,923	<hr/> 41,458
4 Management and administration		
Charity trustee assurance	290	290
Independent examiner's fee	420	427
Leaflets postage and advertising	904	870
Annual Report and AGM	1,005	736
Post Office box	313	303
	<hr/> 2,932	<hr/> 2,626

FRIENDS OF PERSHORE ABBEY
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR PERIOD ENDED 5 APRIL 2015

	2015	2014
	£	£
5 Investments		
Market value		
As at 1 June 2014	657,610	561,933
Additions at cost	105,920	137,794
Disposals at market value	(137,674)	(68,022)
Dividends reinvested	473	697
Equalisations	(292)	(316)
Increase in market value	46,482	25,524
As at 5 April 2015	<u>672,519</u>	<u>657,610</u>
Cost		
As at 1 June 2014	535,433	464,189
Disposals at cost	(106,651)	(66,931)
Additions at cost	105,920	137,794
Dividends reinvested	473	697
Equalisations	(292)	(316)
As at 5 April 2015	<u>534,883</u>	<u>535,433</u>
Analysis	Market	Cost
	value	2015
	2015	2015
Fixed interest	91,451	81,614
Index linked	23,359	21,135
Alternative investments	62,951	52,125
UK investments	285,749	211,035
Europe	29,896	27,706
North America	46,911	33,170
Far East	32,348	27,534
Rest of the World	99,854	81,044
	<u>672,519</u>	<u>535,363</u>

FRIENDS OF PERSHORE ABBEY
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR PERIOD ENDED 5 APRIL 2015

	2015	2014
	£	£
6 Creditors		
Examiners fee	425	425
Annual report	500	500
Abbey roof repairs	1,282	0
Cadbury evening advance receipts	-	2,270
	<u>2,207</u>	<u>3,195</u>
 7 Accumulated fund		
As at 1 June 2014	690,592	655,674
Increase/(reduction) in funds for year	63,798	34,918
	<u>754,390</u>	<u>690,592</u>

FRIENDS OF PERSHORE ABBEY
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR PERIOD ENDED 5 APRIL 2015

STATEMENT OF FINANCIAL ACTIVITIES

	2015	2014	2013
	£	£	£
Incoming resources	30,358	57,044	35,814
Less Resources expended	(3,037)	(3,565)	(2,846)
	<u>27321</u>	<u>53,479</u>	<u>32,968</u>
Less Charitable Expenditure			
Grants to Pershore Abbey	(6,923)	(41,458)	(24,019)
Management and administration	(2,932)	(2,626)	(2,501)
	<u>17,466</u>	<u>9,395</u>	<u>6,448</u>
Gains/(losses) on investment assets	45,801	25,523	25,523
Net surplus/(deficit)	<u><u>63,267</u></u>	<u><u>34,918</u></u>	<u><u>92,053</u></u>
BALANCE SHEET			
Fixed assets			
Investments	<u>716,612</u>	<u>673,004</u>	<u>580,860</u>
Current assets	39,454	20,783	75,714
Current liabilities	(2,207)	(3,195)	(900)
Net working capital	<u>37,247</u>	<u>17,588</u>	<u>74,814</u>
Total Funds	<u><u>753,859</u></u>	<u><u>690,592</u></u>	<u><u>655,674</u></u>
Accumulated fund			
Opening fund as at 1 June 2014	690,592	655,674	563,621
Net movement in year	63,267	34,918	92,053
Closing fund as at 5 April 2015	<u><u>753,859</u></u>	<u><u>690,592</u></u>	<u><u>655,674</u></u>

LIST OF MEMBERS 2014-15

Annual

Mrs P. Aston
Rev'd E.J. Bangay
Mr S. Barrett
Mrs N. Bennett
Mr G.D. Berwyn-Jones
Mr H. Briggs
Mr C. Brooker
Miss J. Butler
Miss K.F. Bye
Mr G. Clarke
Mrs D.M. Clifford
Mr J. Comins
Mr B. Cookson
Mrs S.M. Darrington
Mrs A. Dobbins
Mrs C.I. Dorrell
Mr A.E.H. Dowty, CBE
Mrs L.S. Ellis
Mrs J. Figg
Mr R.J. Gillmor
Mrs V. Glews
Mrs O.R. Green
Mr R. Haden
Mr F. Hazzard
Mr S. Higgins
Mr M.J. Hodges
Mrs D. Holland Martin
Miss A.M. Jackson
Mr P.A. Jones
Miss G. King
Mrs E. Landale
Mrs M. Ludlow
Mr P. Mahony
Mrs J. Marsden
Mrs M.A. Marshall
Mrs S.D. Marsland
Mrs G. McLellan
Miss M. Millbery
Mrs J.J. Morgan
Mr K. Newell
Miss G.F. Pay
Mr J. Perkins
Mrs D. Pickford
Mrs J. Preedy
Mr R.H.C. Pugh
Mrs D.J. Quinney
Mrs J. Roberts
Mrs H.M. Rowberry
Mrs S. Rust
Mrs J. Rutter
Mr M.E. Spence
Mrs J. Trench
Mr C. Tucker
Mr D. Ward
Mrs M. Weaving

Mr J.G. West
Mrs L. Yapp

Annual & Heritage

Mr J. Alexander

Annual Corporate

Pershore Bell Ringers
Pershore Town Council

Honorary

Ms A. Brimelow, CBE
Mr & Mrs D. Cadbury
Dr D.W. Cornwell
Rev'd K.I. Crawford
Mr & Mrs J.M. & B. Curtis
The Very Rev'd Dean of Westminster
The Very Rev'd Dean of Worcester
Mr C. Duckworth, CBE
The Rt Rev'd Bishop of Worcester
Sir Michael & Lady M. Perry
Mr P. Surman
Dr M. Thurlby
Mr & Mrs W.R.B. Webb
Mr J. Wheatley
Dr A. Williams

Joint Annual

Mr & Mrs R.H. & J. Albutt
Mr & Mrs M.H. Anderson
Mr & Mrs C. & M. Baines
Mr & Mrs A.H. Barker
Dr & Mrs J.F. Beatson-Hird
Mr & Mrs V.P. Blake
Mr & Mrs C.D. & B.V. Bristow
Mr & Mrs A. Broad
Canon & Mrs J.O.C. Champion
Mr & Mrs S.J. & S. Clarke
Mr & Mrs L. Clifton-Crick
Lord & Lady Dear
Mr & Mrs A.O.F. Freund
Mr & Mrs G. Gooderham
Cllr & Mrs J.T. Grantham, MBE
Mr & Mrs J.B. Henderson
Mr & Mrs J.L. Hodgkins
Mr & Mrs B. Inch
Mr & Mrs D.C. & E.A. Kearney
Messrs A. & P. Keener & Avis
Mr & Mrs T.J. & V. Kilby
Mr & Mrs D.M. Long
Mr & Mrs P. & N. Mathias
Mr & Mrs P. & C. Merricks
Mr T.P. Millichip & Ms Nikki Harrison
Mr & Mrs A. & P. Moyes
Mr & Mrs W.J. Newman

Joint Annual (continued)

Mr & Mrs J.C. Porter
Mr & Mrs S. & L. Read
Mr & Mrs M. Reeve
Mr & Mrs M.A. Rowley
Mr & Mrs D.B. Scott
Mr & Mrs J.P. Singleton
Mr & Mrs P. Stansbie
Mr & Mrs D.W. Westcott
Mr & Mrs S.J. & R. Whittaker
Rev'd & Mrs A.G. Williams

Joint Annual & Heritage

Mr & Mrs J. Burton

Joint Life

Mr & Mrs G.S.F. Anton
Dr & Mrs F. Borchardt
Mr & Mrs B. Bossom
Mr & Mrs D.J. Bray
Mr & Mrs M. Broughton-Taylor
Mr & Mrs R. Burman
The Very Rev'd & Mrs C.R. Campling
Mr & Mrs W. Carr
Mr & Mrs W.G.K. Carter
Mr & Mrs R.T. Clark
Mr & Mrs A.R. & J. Clemow
Mr & Mrs W.A. Clode
Mr & Mrs N.L. Collis
Mr & Mrs E.J. Crowther
Mr & Mrs J. & S. Dolman
Mr & Mrs M. Dudley
Mr & Mrs D.A.E. Finch, OBE
Mr & Mrs I. Gerrard
Mr & Mrs M.M. Gorman
Mr & Mrs R.O. Goss
Mr & Mrs D.N. Hawkins
Mr & Mrs J. Hogan
Mr & Mrs J. Holland
Mr & Mrs A. Hornyold
Mr & Mrs T.M. Horton
Mr & Mrs E.L. & S. Howell
Mr & Mrs M.R.C. Kitt
Mr & Mrs J. Kottler
Mr & Mrs J. & S. Lynch
Mr & Mrs M.C. Meikle
Mr & Mrs P.J. Moreton
Mr & Mrs K. Oliver
Mr & Mrs J.K. Oxspring
Mr & Mrs F.T. Powell
Mr & Mrs K. Pritchard
Mr & Mrs R.C. Richards
Mr & Mrs L.J. Sharp
Mr & Mrs R. Slawson
Mr & Mrs R. Steele
Mr & Mrs R.D.E. Stott
Mr & Mrs R. Sutcliffe
Mr & Mrs M.J. Taylor
Mr & Mrs G. Whatmore

Joint Life & Heritage

Mr & Mrs B. Chapman
Mr & Mrs R.W. Cheney
The Rev'd Canon & Mrs Coombs
Mr & Mrs C. Hamlin
Mr & Mrs J.R. Leahy
Mr & Mrs R.P. Marchant
Mr & Mrs M. Orchard
Rev'd & Mrs C.W. Parr
Mr & Mrs A.E. Payne
Dr & Dr C.E. Perks
Mr & Mrs A.H. Perks
Mr & Mrs J.S. Plant
Mr & Mrs L.S. Steele
Major & Mrs T.C. Thornton
Mr & Mrs J.O. Tyldesley
Mr & Mrs D. Williams-Thomas
Dr & Mrs J.D.S. Wilson
Dr & Mrs F.C. Worlock
Mr & Mrs D.L. Wynn

Life

Mrs H.A. Albright
Rev'd A. Austin
Mrs F. Baldwin
Mr R. Bateman
Mrs D.M. Beard
Mr A. Bellars
Miss C. Berry
Mrs J. Bishton
Mr P.J.A. Bomford
Miss R. Brant
Mrs A. Brinton
Mrs M. Brown
Mr L. Butt
Mrs R.J. Cadbury
Mrs E. Carson
Dr I.M. Cassells
Rev'd M.P. Chappell
Rev'd P.D. Chippendale
Mrs S. Clasen
Mr M. Clemens
Ms S. Clemens
Mrs D.R. Clifford-Smith
Mrs M.L. Collins
Mrs J. Constable
Mrs M.J. Cosnett
Mrs I.M. Cottrell
Dr J.M. Dale
Brigadier C.D. Daukes
Mrs J. Davie
Mr H.A.L. Dawes
Mrs M.J. Derbyshire
Dr C. Dodd
Mrs S. Draper
Mr R.A. Eccles
Mr M.K. Ellingworth
Mr A.A. Ellis
Mrs A.K. Emms
Dr C. Farey

Life (continued)

Mr R.W. Farncombe
Mrs P. Freeman
Mrs P. Gardiner
Mr N. Goodman
Mrs M. Goodrich
Ms P. Greenwood
Mrs U.W. Griffiths
Mrs E. Gunhouse
Mr R.F. Hancox
Mrs B.J. Harber
Lady C.J. Harford
Mrs M.O. Hendrick
Mrs E.J. Hill
Mr C. Hordern
Mr R. Hughes
Lady Huntington-Whiteley
Mr B. Ireland
Mrs M. Jeavons
Mrs P. Jenkins
Mr R.H. Jones
Dr J. Kennedy
Mrs M. Kirkham
Mr H.N. Lee
Mr R. Lockett
Mrs G. Mackenzie
Miss A. McCormick
Dr R.H.M.E. McKechnie
Mrs V. McWhirter
Mrs B. Milton
Mrs J. Morgan
Miss S.V. Morris
Dr S. Mortimer
Mr N. Moss
Mrs F. Nicholls
Mrs D. O'Sullivan
Mrs M. Owen
Mrs R.I. Partridge
Miss A. Peart
Mrs J. Pettifer
Mrs R.N. Plath
Mr K. Poyser
Mr C. Reeves
Mrs M. Rex
Mrs H. Roe
Mrs E.C. Rosier
Mrs G. Rubbra
Dr A. Rumble
Mr A. Sanders
Mrs H.M. Seddon
Mrs D. Shaw
Mrs R. Simpson
Mr R.A.F. Smith
Mrs S.M. Smith
Mrs F. Smyth
Mr R.L. Spalding
Mrs S.M. Sparrow
Mrs E. Sydenham
Mrs J. Thompson
Mr N.H. Tidman

Mrs A. Tomkins
Mrs P. Upward
Miss S. Vial
Mr D.M. Wager
Dr H.L. Whitwell
Mrs A.E. Williams
Mr J. Williams
Mr W.R. Williams
Mr S.T. Williams-Thomas
Ms V. Wood
Mrs M. Woodcock
Mrs V. Wootten

Life & Heritage

Mrs A. Addison
Mrs B. Banbury
Mr D.J. Bezzant
Miss A.A. Bramford
Miss M. Bramford
Mrs P.M. Buckley
Mrs S.A. Burnell
Mrs M. Burton
The Very Rev'd N. Coulton
Mrs V. Dennis
Mrs R. Duke
Mrs A.M. Edmunds
Mrs M.C. Evans
Miss K.E. Fraser
Mrs P.A.J. Griffiths
Mr V.F. Haines
Mrs C.M. Hall
Mr R.A. Hill, OBE
Mr A. Humphries
Miss M.A. Jones
Mrs S.M. Jones
Mrs B.M. Loach
Mr P.K. Maple
Mrs P. Morris
Mr B.A. Orwin
Mrs M. Pannett
Mrs I. Reid
Mrs B.A. Smith
Mrs M.S. Speakman
Miss A. Stallard
Mr R.S.D. Veal
Mrs A. Vint
Mr T.L. Vivian
Mrs J.S. Wilson

Mr K. Wiltshire Mrs R.V. Woolley