



THE FRIENDS OF
PERSHORE ABBEY

**Annual Report
2021**

THE FRIENDS OF PERSHORE ABBEY CIO
(Originally founded by Dr W. T. Farncombe in 1931)

Registered Charity No. 1193273

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 September 12th, 2021

The Preacher will be the 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 "Benvenuti" Belle House, Pershore

ANNUAL GENERAL MEETING AGENDA

1. Welcome
2. Apologies-Honorary Secretary
3. Approval of the Minutes of the last AGM
4. Presentation of Annual Report and Chairman's Report - Executive Committee Chairman
5. Annual accounts-Honorary Treasurer
6. Election of officers:
 - a. Honorary Treasurer
 - b. Honorary Secretary
 - c. Honorary Membership Secretary
7. Election of Trustees
8. AOB - to be advised in advance of the meeting to the Honorary Secretary by 1st September 2021

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

THE CHAIRMAN'S 2021 REPORT

Dear Member,

FOPA's reporting year commencing April 2020 began in a very unexpected place. Due to COVID19 Pershore Abbey was closed for worship, the town's businesses were closed, the country was in the first of several "lockdowns" and the financial markets in which so much of FOPA's investments are held were in turmoil. Looking back over that year we will all have mixed feelings. Many will have re-discovered the importance of simple pleasures. Some of us will have lost friends. All of us will have learned something about ourselves and those with whom we share our planet. This truly was an experience of global significance and impact.

In our own backyard, FOPA's social calendar was also a casualty of the pandemic. Not being able to hold a Friends Memorial Lecture or a garden party or our AGM and annual lunch in the Angel Hotel has kept us apart. For a Friends organisation this has been a particularly painful experience. When we are all able to safely meet again the pleasure will undoubtedly be that much more tangible – and I personally cannot wait for that day.

Technology, of course, has been a wonderful blessing over the past year to those able to unlock its mysteries. FOPA committee meetings have continued to take place using Zoom and, in this fashion, we have been able to continue to focus on our raison d'être being "the preservation, repair, maintenance, restoration and improvement of the fabric of Pershore Abbey at Pershore, Worcestershire including its furniture, ornaments and contents for the benefit of the public." Noteworthy achievements, despite the awful pandemic, have included the completion of the work started some time ago to transition the Friends of Pershore Abbey (an unincorporated charity) into a new Charitable Incorporated Organisation (CIO). This work was completed in April 2021 and involved the transfer of all FOPA's assets into a new Charity with a new Charity number. At the time of transfer, all but two former trustees became trustees of the new CIO. Other work undertaken by the trustees has included the support of various projects proposed by the PCC. The most obvious of these has been the continued work towards the installation of the new Fratelli Ruffatti pipe organ – now due to be installed in 2022. By the end of the reporting year an access ladder, two platforms and a blower room had been installed. Much of this work was possible whilst the Abbey was "out of bounds" to worshippers and the public. It therefore caused minimal disruption. The work also required a certain amount of re-roofing on the North aisle to be completed. We look forward with eager anticipation to the first pipe organ notes in the Abbey after an absence of over 25 years. We are grateful for the gifts made to FOPA in previous years that have enabled us to support this project with such impact.

Other PCC projects that FOPA has been able to support include regular maintenance to the CCTV, guttering, roofing and drainage.

Financially, it is gratifying to be able to report that the value of FOPA's investments are in good hands, with a significant amount of recovery having taken place during the reporting year. This can be seen in more detail in the financial section of this report. From this robust financial position, FOPA continues to encourage the PCC to seek the CIO's support for new compliant projects.

Thank-you all for your prayers and support over the past year.

Yours faithfully,

Michael Hodges

FOPA Priest-in Charge Report 2021

Despite the devastating effect that the COVID-19 pandemic has had on all aspects of the Abbey's activities, two major projects have been successfully completed during the year.

Thanks to funding support from the Friends, the enabling works to receive the new Fratelli Ruffatti pipe organ were commenced at the beginning of the year and included the installation of the platforms on which the two organ casings will sit and the construction of a blower room in the north aisle roof space. It was also necessary to refurbish the north aisle roof and install electrical lighting and power supply. Despite intermittent interruptions caused by lockdowns and associated access restrictions, the main elements of the preparation work were completed by December. Good progress was also made at the Ruffatti factory in Italy manufacturing the metal and wooden organ pipes and construction of the organ console. However, the pandemic and travel restrictions have caused production delays and the installation of the organ will now sadly be delayed until 2022. Towards the year end a faculty application was made to enhance the stop specification of the new organ by the addition of a festival trumpet and a Zimbelstern stop.

We continue to be most grateful to the Friends for their continued support for this significant project.

The impact of the newly installed energy efficient lighting system at the east end, nave and side aisles of the Abbey has provided a major improvement to the quality of lighting in all areas affected and has transformed an inadequately lit interior into a warm and welcoming building. This project has been generously funded from a legacy.

Plans are now in hand to move to Phase 2, and a faculty application for an extension to the LED lighting system into the tower and tower crossing including the south and north transepts is at an advanced stage. We are most grateful for the funding support from the Friends for this project.

As well as these major projects the day to day maintenance of the Abbey fabric has continued and the support from the Friends for this work has been very welcome.

In the coming year we are particularly looking forward to the installation of a live streaming scheme, generously funded by the Friends. This will enable us to not only develop our already established Abbey online provision in terms of Sunday worship, but will also enable us to reach out to our funeral and wedding families and all those who wish to join Abbey worship and events but are unable to be physically present in church. This will be a lasting and positive legacy from a period in our history when our doors were shut and when, for many weeks, public worship was not possible.

It is a reflection of the life of the Abbey that, despite a pandemic, the care, development and activity of the Abbey building has not stopped. We all look forward to the day when all of the Abbey's usual services, activities and events can recommence. It is good to know that when that occurs we will be ready and waiting with a building that is fit for purpose.

Revd Claire Lording

**Minutes of the Annual General Meeting
7.00 pm Wednesday 21st October 2020**

The meeting was held as a Zoom conference due to Covid 19 restrictions

1. Welcome

Sir Michael Perry, President, welcomed everyone to the meeting

FOPA Executive Committee Chair Michael Hodges advised the Meeting that a Special Meeting of the FOPA Executive Committee had been held immediately prior to the AGM. It had been acknowledged, due to the Covid 19 restrictions and the number of members indicating that they would join the Zoom meeting, that the AGM would not meet the 40 members required to be present to be quorate.

The trustees had nonetheless believed that it was in the best interests of the Charity that the AGM proceeded to business and that the good governance of the Charity demanded such action, bearing in mind particularly the Charity's accounts, having been audited, now required formal approval by members, enabling them to be filed at the Charity Commission with the Charity's annual return.

The trustees resolved that the AGM should therefore go ahead using Zoom conference facilities accepting that the meeting would be inquorate and that any approvals would be subject to ratification at a future AGM.

The business of the meeting should be limited to the approval of the Charity's accounts for the year ended 5th April 2020 and the election of trustees for the current year.

This had been duly proposed and seconded and unanimously agreed by the trustees.

Sir Michael reiterated that the meeting was inquorate and thus any decisions made would need formal ratification at the next AGM.

2. Participating: -

Maggie Atherton
Catherine Cadbury
Duncan Cadbury
Suzanne Clarke
Judy Dale
Peter Dann
Angela Gerrard
Robert J Gilmour
Margaret Goodrich
Michael Hodges
Christopher Hordern
Matthew Horton
David Long
Sandra Long
Claire Lording
Malcolm Meikle (telephone link)
William Newman
Erica Norton

Sir Michael & Lady Perry
Martyn Spence
David Williams-Thomas
Jane Williams Thomas
Helen Whitwell

Total: 23

3. Apologies

The Hon Secretary had a formal list of all apologies (50 in total) which would be retained with the meeting papers.

4. Minutes of the AGM 15th September 2019

To be deferred until the next quorate AGM

5. Presentation of the Annual Report and Chairman's Report

MH drew the meeting's attention to these two reports contained within the Annual Report.

Michael Hodges proposed and Thomas Matthew Horton seconded approval of these documents which were unanimously approved though subject to ratification at the next AGM.

6. Annual Accounts

The Honorary treasurer presented the Accounts which were included in the Annual Report.

Sir Michael advised the meeting that the trustees had previously approved the Annual Accounts.

It was unanimously agreed that the Accounts be agreed though subject to ratification at the next AGM.

7. Election of Officers

Honorary Treasurer - Peter Dann. Proposed by David Long and seconded by Helen Whitwell and approved by all present.

Honorary Secretary – Erica Norton. Proposed by Margaret Atherton and seconded by Michael Hodges and approved by all present.

Honorary Minuting Secretary – Margaret Atherton. Proposed by Erica Norton and seconded by Michael Hodges and approved by all present.

8. Election of Trustees

Margaret Atherton, Duncan Cadbury, Peter C Dann, Judith Mary Dale, Margaret M Goodrich, Michael J Hodges, Anthony Christopher S Hordern, Thomas Matthew Horton, David M Long, Erica M Norton, Martyn E Spence, Helen L Whitwell, David Williams Thomas.

All the above were unanimously approved by the meeting with ratification required at the next AGM

9. Tributes

Michael Hodges gave Tributes to David Hawkins who was standing down from his role as a trustee of the FOPA Executive Committee and David Finch, recently deceased, and former Chair of the FOPA Executive Committee.

David Hawkins

Chairman, I would like to pay tribute to the long years of service given by our fellow trustee David Hawkins who is standing down today. He has brought with him tremendous experience and insight.

As a member of the Worcester Diocesan Board of Finance for 18 years, Lay Vice Chairman of the Diocese and member of Deanery and Diocesan Synods David's contacts and wealth of knowledge have been of infinite value to the Abbey. David's knowledge of church architecture has been of great value to us all.

David is one of our longest serving trustees and he has overseen many changes in that time in our church.

I would therefore like to record our gratitude for his achievements and wish him many further years of well-earned rest as he passes his torch to a new generation of trustees.

David Finch (Written by David Williams Thomas)

David Finch died on March 24th, 2020. He had only recently moved into Pershore where he had practised as a solicitor at Thompson and Bancks since 1972. He was a long-standing member of Pershore Rotary Club and a Past President. He was active in both national and local politics, having been Leader of Hereford and Worcester County Council.

He was a Liveryman of the Worshipful Company of Gardeners in the City of London.

Ever since his first arrival in Pershore he was an enthusiastic and committed supporter of the Abbey. He was an active member of the Pershore Festival Committee who held many of their events in the Abbey.

In the early 1980's David was a member of the committee which raised nearly half of the £1 million needed for the substantial Abbey restoration work at that time, the Friends finding the balance.

In 2006 he became Chairman of the Friends to which he brought his skills as a lawyer. Building on the work of his predecessors and with the help of others he developed and strengthened the membership and finances of the Friends for the future.

The Friends owe David a debt of gratitude for leading the Charity through this time. We thank God for his life and all he gave to Pershore.

10. Any other business

Malcolm Meikle expressed his thanks to all involved in the work completed so far relating to the new organ and to those organising and managing the AGM in such difficult times.

Sir Michael thanked all present for attending and closed the meeting.

**FRIENDS OF PERSHORE ABBEY ADMINISTRATIVE INFORMATION
FOR YEAR ENDED 5th April 2021**

The Charity is registered (No: 500710) with the Charity Commission

Trustees

The following served in office as Trustees throughout the year.

Elected Executive Committee

Duncan Cadbury
Michael Hodges (Chairman)
Margaret Goodrich
David Hawkins (retired April 2021)
Chris Hordern
Matthew Horton (resigned March 2021)
David Long
Martyn Spence
David Williams-Thomas (resigned March 2021)
Professor Helen Whitwell
Dr Judith Dale

Honorary Officers

Peter Dann	Honorary Treasurer
Erica Norton OBE	Honorary Secretary
Maggie Atherton	Honorary Membership Secretary

Ex Officio

President

Sir Michael Perry

The Priest-in-Charge

Rev'd Claire Lording

Churchwardens of the Abbey

Suzanne Clarke & William Newman

Under the terms of the constitution the Executive Committee shall comprise all 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

Mr C. J. Baines
Mrs B. Curtis

Mrs M. Goodrich
Mr D. N. Hawkins
Mr K. S. Poyser
Miss A. Stallard
Mr D. Williams-Thomas
Mrs J. Williams-Thomas
Dr J. D. C. Wilson

Bankers

Lloyds Bank plc
21, Broad Street
Pershore, Worcestershire, WR10 1BD

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham, B3 2ES

Independent Examiner

J.A Howard FCA
Haines Watts Worcester Ltd.
First Floor
Saggar House
Princes Drive
Worcester WR1 2PG

Investment Management

Tilney, 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 YEAR ENDED 5 APRIL 2021**

The Trustees are pleased to present their report together with the Financial Statements of the Charity for the year ended 5th April 2021.

Constitution

The Charity is registered with the Charity Commissioners number 500710.

Objects

The Charity's objects are contained in the Friends of Pershore Abbey Constitution dated 19th September 2019 (and have been preserved in the new CIO Constitution dated 20th September 2020) 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 and 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. The trustees do not receive any remuneration for their duties.

Grants to Pershore Abbey

Total grants in the year amounted to £52,487 (2020: £433,834)

Membership Brochure

The Friends of Pershore Abbey brochure is available as a hard copy at Pershore Abbey and at the Friends of Pershore Abbey website at: www.fopa.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 situation 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

The Charity Funds are invested in accordance with the Charity's Governing Instrument and the Trustees Act 2000.

A Written Investment Policy has been agreed with Tilney Smith & Williamson who are "an Authorised Person" within the meaning of the Financial Services and Markets Act 2000 and sets out (inter alia) the scope and limitations of the Investment Manager, the target asset allocation, the standard criteria for investment on a discretionary mandate, the benchmarking and reporting requirements and the agreed remuneration of the investment manager.

Such a Written Investment Policy is updated and reviewed from time to time.

Investments

The Executive Committee allocates significant donations and legacies to major capital projects. Tilney Smith & Williamson act as investment managers.

The Charity's funds continue to be invested in a balanced portfolio to provide income and capital growth. The Trustees have appointed a sub-committee to manage and receive advice from the investment advisers about changes in the portfolio.

Sub-Committee

Matthew Horton -Chairman

Peter Dann

Michael Hodges

Chris Hordern

David Williams-Thomas

Helen Whitwell

Erica Norton

Investment advice

Tilney Smith & Williamson (TS&W) 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. Based on 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

Despite the challenges 2020 brought for the world economy, financial markets delivered strong returns as they bounced back. Positive vaccine news led stock markets which were significant laggards in 2020, most notably the UK, to start to close the performance gap with their peers. While the development of mutated forms of the virus is a key risk to the global economic recovery, TS&W remain optimistic on the outlook for equities. The highly accommodative monetary and fiscal policy environment should continue to support economies until a clear route out of the crisis is reached; low or near-zero interest rates are typically incredibly supportive of long duration asset classes such as equities.

Portfolio Value

The portfolio value of £3,042,612 on 5th April 2021 does not bear direct comparison with the value as at 5th April, 2020 (£2,234,319) as residual and new legacy bequests were added to the charity during the period, partly offset by further funds withdrawn for the purchase of the new organ. However, after adjusting for this, the total portfolio capital return was 20.3%.

Asset Allocation

UK equities at almost 30% represents the largest proportion of the trusts' investments with a further 17.3% in global equities spread evenly across the US and Far East. 13.7% is invested in Government bonds with alternatives and cash making up the balance.

Outlook

While interest rates remain at record lows, US Treasury yields of 10-year maturity have risen from a trough of 0.6% to 1.7% today. Warren Buffet, the American investor and CEO of Berkshire Hathaway, has described interest rates as having a gravitational effect on valuations. When interest rates are high, they can exert a big pull downwards on valuations, but when they are nothing, as they are now, valuations can be almost infinite. Even so, there are probably three reasons why TS&W believe that any potential equity market vulnerability should be transitory. First, US interest rates are still too low to cause a sharp economic slowdown. For instance, mortgage debt servicing costs (interest and principal) are at a historically low level of 4% of US take-home pay, suggesting favourable affordability to owning a home. Furthermore, household aggregate net worth has recovered from rising equity and house prices to stand at a record 7.5 times disposable income. Second, the economic recovery should mitigate some risk related to an increase in the cost of borrowing. Growth remains supported by highly favourable policy. The US has already legislated a new \$1.9tn fiscal stimulus, with more to come. Given the extent of the fiscal stimulus, the OECD recently revised up its 2021 US real GDP growth target to 6.5% from its 3.3% forecast in December, which if realised would be the strongest growth rate since 1984. Third, Treasury yields tend to rise when growth expectations are rising which is good for equities. Looking back to 1990, there have been eight episodes of a sharp rise in US 10-year yields (defined as at least a 1% increase). Global equities gained in all those periods, with MSCI All-Country World Index rallying the most during June 2003 – June 2007 (+83.4%), as yields rose 2.1% points. In summary, this tug of war between stronger growth on one hand and higher rates on the other can be expected to be a source of market volatility. However, provided the rise in yields does not occur too quickly and reflects a return to growth, it is still a conducive backdrop to favour equities over bonds. TS&W see specific opportunities in value-focused recovery themes as economies are opened-up again. These include non-US markets, like emerging markets (and particularly in the Far East) and the UK.

Yield

The current estimated annual income is £55,467. This is at a similar level to last year reflecting the higher level of investment enabled by the receipt of the latest legacy income.

Approved by the Trustees on
and signed on their behalf by:

Michael Hodges

Chairman of the Friends of Pershore Abbey
Executive Committee

FRIENDS OF PERSHORE ABBEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF PERSHORE ABBEY

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2021.

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.

James Howard FCA
For and on behalf of Haines Watts Worcester Limited
Saggar House,
Princes Drive,
Worcester
WR1 2PG

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FRIENDS OF PERSHORE ABBEY
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 5 APRIL 2021

	Note	£	2021 £	£	2020 £
Incoming Resource					
Subscriptions			2,438		3,361
Life members			0		120
Dividends received/accumulated			49,663		51,168
Legacies and charitable donations	2		242,047		2,080,596
Income tax refund			420		0
			<u>294,568</u>		<u>2,135,245</u>
Resources expended					
Investment management fees		17,242		16,277	
Charitable expenditure					
Grants to Pershore Abbey	3	52,487		433,834	
Management and administration	4	<u>5,593</u>		<u>10,030</u>	
			<u>75,322</u>		<u>460,141</u>
			219,246		1,675,104
Realised gains on investments		87,816		49,104	
Unrealised gains/(losses) on investments		<u>432,463</u>		<u>(176,830)</u>	
			520,279		(127,726)
			<u>739,525</u>		<u>1,547,378</u>
Net Movement in funds					
Fund balance as at 6 April 2020			2,413,915		866,537
Fund balance as at 5 April 2021			<u><u>3,153,440</u></u>		<u><u>2,413,915</u></u>

**FRIENDS OF PERSHORE ABBEY
BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
Fixed Assets					
Investments - at market value	5		2,897,340		1,880,316
Funds held by Tilney Smith & Williamson			145,272		354,003
			<u>3,042,612</u>		<u>2,234,319</u>
Current Assets					
Debtors		1,834		1,224	
Cash at bank & in hand		<u>110,234</u>		<u>182,422</u>	
		112,068		183,646	
Current liabilities					
Creditors & accruals	6	<u>1,250</u>		<u>4,050</u>	
Net working capital			110,818		179,596
Net Assets			<u>3,153,430</u>		<u>2,413,915</u>
Total unrestricted funds	7		<u>3,153,430</u>		<u>2,413,915</u>

Approved by the Trustees on
and signed on their behalf by:

Michael Hodges

Chairman of the Friends of Pershore Abbey
Executive Committee

Peter Dann

Friends of Pershore Abbey
Honorary Treasurer

**FRIENDS OF PERSHORE ABBEY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021	2020
Net Income for year	739,275	1,547,378
Dividends received	(49,663)	(51,168)
(Gains) / losses on investments	(520,279)	127,726
Increase in creditors	(2,800)	2,330
Increase in debtors	(620)	(472)
Net cash flow from operating activities	<u>165,913</u>	<u>1,625,794</u>
 Cash flow from investing activities		
Payments to acquire investments	(1,180,355)	(2,345,507)
Dividends received	49,663	51,168
Dividends reinvested	-	(1,381)
Equalisations	1,611	338
Receipts from sales of investments	681,998	1,083,731
Funds transferred from/(to) S&W	374,895	(267,527)
Net (decrease)/increase in cash and cash equivalents	<u>(72,188)</u>	<u>146,839</u>
Cash and cash equivalents on 6 April 2020	182,422	35,583
Cash and cash equivalents on 5 April 2021	<u>110,234</u>	<u>182,422</u>
 Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>110,234</u>	<u>182,422</u>

**FRIENDS OF PERSHORE ABBEY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Friends of Pershore Abbey is an unincorporated charity registered with the Charities Commission No. 500710. Details of the Charity can be found on the Administrative Information pages

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 & FRS 102).

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 must 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 YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
2 Legacies and donations		
Donations	242,047	2,080,596
	<u>242,047</u>	<u>2,080,596</u>
3 Grants to Pershore Abbey		
Organ contract – (VAT refund)/progress payments	(34,843)	359,722
Organ enabling works	73,762	43,844
Apse & Wick Chapel		
Roof repairs	-	19,568
Removable access ramps	-	5,225
Sound system enhancement	-	3,445
Legal support – organ contract	-	1,000
Roof and guttering repairs	802	650
Rail and offertory bowl repair	-	380
Power supply to organ blower room	4,835	-
Archaeological survey of Romanesque arch	3,000	-
Abbey nave ridge repair	3,325	-
Electrical survey	1,606	-
	<u>52,487</u>	<u>433,834</u>
4 Management and administration		
Charity trustee assurance	341	316
Audit/Independent examiner's fee	250	3,510
Leaflets, distribution, postage and advertising	539	1,222
Annual Report preparation and AGM	380	502
Post Office box	360	342
Meeting room	-	151
Website costs	420	447
Loss on exchange	663	-
Legal Fees	2,640	3,540
	<u>5,593</u>	<u>10,030</u>

Remuneration paid to trustees during the year was nil (2020 – nil)

Reimbursed expenses incurred by one trustee during the year totals £362 (2020 - £294).

Investments**Market value**

As at 6 April 2020	1,880,316	745,346
Additions at cost	1,180,355	2,345,507
Disposals at market value	(681,998)	(1,083,731)
Dividends reinvested	-	1,381
Equalisations	(1,611)	(338)
Increase/(decrease) in market value	<u>520,278</u>	<u>(127,849)</u>
As at 5 April 2021	<u>2,897,340</u>	<u>1,880,316</u>

Cost

As at 6 April 2020	1,871,679	558,734
Disposals at cost	(594,088)	(1,033,605)
Additions at cost	1,180,355	2,345,507
Dividends reinvested	-	1,381
Equalisations	(1,611)	(338)
As at 5 April 2021	<u>2,456,335</u>	<u>1,871,679</u>

	Market value 2021	Cost 2021
Analysis		
Fixed interest	31,814	32,708
Index linked	383,123	381,324
Alternative investments	123,993	122,859
Multi Asset	97,232	74,891
Property	290,560	280,227
UK equities	888,185	823,900
Europe	91,476	74,319
North America	173,091	105,371
Far East	212,709	167,554
Emerging markets	80,224	61,621
Global	524,933	331,561
	<u>2,897,340</u>	<u>2,456,335</u>

	2021	2020
	£	£
6 Creditors		
Auditor's fee	-	3,500
Examiner's fee	750	-
Annual report (printing)	500	500
Due to PCC	-	50
	<u>1,250</u>	<u>4,050</u>
7 Accumulated fund		
As of 6 April 2020,	2,413,915	866,537
Increase in funds for year	739,525	1,547,378
	<u>3,153,440</u>	<u>2,413,915</u>

STATEMENT OF FINANCIAL ACTIVITIES

	2021	2020	2019
	£	£	£
Incoming resources	294,558	2,135,245	35,898
Less Resources expended	(17,242)	(16,277)	(4,769)
	<hr/>	<hr/>	<hr/>
	277,316	2,118,968	31,129
Less Charitable Expenditure			
Grants to Pershore Abbey	(52,487)	(433,834)	(39,939)
Management and administration	(5,593)	(10,030)	(2,763)
	<hr/>	<hr/>	<hr/>
	219,236	1,675,104	(11,573)
Gains/(losses) on investment assets	520,279	(127,726)	46,246
	<hr/>	<hr/>	<hr/>
Net surplus/(deficit)	739,525	1,547,378	34,673

BALANCE SHEET

Fixed assets			
Investments	3,042,612	2,234,318	831,822
	<hr/>	<hr/>	<hr/>
	3,042,612	2,234,318	831,922
Current assets	112,068	183,647	36,285
Current liabilities	(1,250)	(4,050)	(1,670)
	<hr/>	<hr/>	<hr/>
Total Funds	3,153,430	2,413,915	866,537
Accumulated fund			
Opening fund as at 6 April 2020	2,413,915	866,537	831,864
Net movement in year	739,515	1,547,378	34,673
	<hr/>	<hr/>	<hr/>
Closing fund as at 5 April 2021	3,153,430	2,413,915	866,537

LIST OF MEMBERS 2020-2021

Annual

Dr P. Aston
Rev'd E.J. Bangay
Mr S. Barrett
Mr G.D. Berwyn-Jones
Mr C. Brooker
Miss J. Butler
Miss K.F. Bye
Mrs A. Champion
Mr G. Clarke
Mr P. Dann
Mrs S.M. Darrington
Mrs A. Dobbins
Mrs C.I. Dorrell
Mrs J. Figg
Mrs P. Freund
Mr R.J. Gillmor
Mrs V. Glews
Mrs S. Grantham
Mrs O.R. Green
Mr R. Haden
Mrs J. Herbert
Mr S. Higgins
Mr M.J. Hodges
Mrs J. H. Hodgkins
Miss A.M. Jackson
Mr P.A. Jones
Mrs E.A. Kearney
Mrs E. Landale
Mr S. Lockett
Mr P. Mahony
Mrs Y. Mallard
Mrs J. Marsden
Mrs S.D. Marsland
Mrs. Y. Mckean
Miss M. Millbery
Mrs J.J. Morgan
Mrs K. Morris
Mrs. M. Newell
Mr. J. Palfrey
Miss G.F. Pay
Mrs J. Preedy
Mr A. Prescott
Mrs D.J. Quinney
Mrs S. Read
Mrs J. Robbins
Mrs. J. Roberts
Mrs S. Rust
Mr. R. Scott
Mr R.D.E. Stott
Mr M.E. Spence
Mr. A. Thomas

Mr D. Ward
Mr J.G. West
Mr. H. Whiter
Mrs D. Wood

Annual & Heritage

Mr J. Alexander

Annual Corporate

Pershore Bell Ringers
Pershore Town Council
Amber Care (Stonebow House)

Honorary

Mr & Mrs D. Cadbury
Dr D.J. Cornwell
Mr & Mrs J.M. & B. Curtis
The Very Rev'd Dean of Westminster
The Very Rev'd Dean of Worcester
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 P. & S. Allies
Mr & Mrs M.H. Anderson
Mr & Mrs A.H. Barker
Mr & Mrs V.P. Blake
Mr & Mrs G.W. Bolsover
Mr & Mrs C.D. & B.V. Bristow
Mr & Mrs A. Broad
Mr. & Mrs. P. & J. Burton
Mr & Mrs S.J. & S. Clarke
Mr & Mrs L. Clifton-Crick
Mr & Mrs R.M. Coombes
Lord & Lady Dear
Mr & Mrs G. Gooderham
Mr & Mrs B. Inch
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 & Nikki Harrison
Mr & Mrs A. Moyes
Mr & Mrs W.J. Newman
Mr & Mrs J.C. Porter
Mr & Mrs M. Reeve

Mr & Mrs P. Roche
Mr & Mrs M.A. Rowley
Mr & Mrs R. & P. Saville
Mr & Mrs D.B. Scott
Mr & Mrs J.P. Sington
Mr & Mrs J. & H. Sommerville
Mr & Mrs P. Stansbie
Mr & Mrs S.J. & R. Whittaker
Rev'd & Mrs A.G. Williams

Joint Annual & Heritage

Mr & Mrs J. Burton

Joint Life

Dr & Mrs F. Borchardt
Mr & Mrs B. Bossom
Mr & Mrs D.J. Bray
Mr & Mrs M. Broughton-Taylor
Mr & Mrs R. Burman
Mr & Mrs W. Carr
Mr & Mrs W.G.K. Carter
Mr & Mrs A.R. & J. Clemow
Mr & Mrs W.A. Clode
Mr & Mrs N.L. Collis
Mr & Mrs E.J. Crowther
Mr & Mrs M. Dudley
Mr & Mrs M.M. Gorman
Mr & Mrs D.N. Hawkins
Mr & Mrs J. Hogan
Mr & Mrs J. Holland
Mr & Mrs A. Hornyold
Mr & Mrs T.M. Horton
Mr & Mrs D. Houle
Mr & Mrs E.L. & S. Howell
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 J. & M. Rendall
Mr & Mrs R.C. Richards
Mr & Mrs L.J. Sharp
Mr & Mrs R. Slawson
Mr. & Mrs. I. & R. Steele
Mr & Mrs R. & J. Steele
Mr & Mrs M.J. Taylor

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
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
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
Mrs M. Anton
Mrs M J Atherton
Rev'd A. Austin
Mr T. Bailey
Mrs M. Baines
Mr R. Bateman
Mrs D.M. Beard
Mr A. Bellars
Miss C. Berry
Mrs J. Bishton
Miss R. Brant
Mrs A. Brinton
Mrs M. Brown
Mr L. Butt
Mrs R.J. Cadbury
Mrs C.R. Campling
Dr I.M. Cassells
Rev'd P.D. Chippendale
Mrs S. Clasen
Mr M. Clemens
Ms S. Clemens
Mrs D.R. Clifford-Smith
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. Dolman
Mrs S. Draper
Mr R.A. Eccles
Mr M.K. Ellingworth
Mrs A.K. Emms
Dr C. Farey
Mr R.W. Farncombe

Mrs. A. E. Finch
Mrs P. Gardiner
Mrs A. Gerrard
Mrs G. Gilmour
Mrs D. Glover
Mr N. Goodman
Mrs M. Goodrich
Mrs G. Goss
Ms P. Greenwood
Mrs U.W. Griffiths
Mrs E. Gunhouse
Miss A. Hampton
Mr R.F. Hancox
Mrs B.J. Harber
Lady C.J. Harford
Mrs E.J. Hill
Mr C. Hordern
Mr R. Hughes
Mr B. Ireland
Mrs M. Jeavons
Mrs P. Jenkins
Mr R.H. Jones
Dr J. Kennedy
Mrs M. Kirkham
Mrs L. Kitt
Mr R. Lockett
Rev'd C. Lording
Mrs G. Mackenzie
Mrs C.G. Mawdsley
Mrs V. McWhirter
Mrs B. Milton
Mrs J. Morgan
Miss S.V. Morris
Dr S. Mortimer
Mr N. Moss
Mrs E. Norton
Mrs D. O'Sullivan
Mrs M. Owen
Mrs R.I. Partridge
Miss A. Peart
Mrs R.N. Plath
Mr K. Poyser
Mrs. L. Raymer
Mr C. Reeves
Mrs M. Rex
Mrs H. Roe
Mrs E.C. Rosier
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
Mrs S. Sutcliffe
Mrs E. Sydenham
Mr Alistair Thomson
Mrs J. Thompson
Mr N.H. Tidman
Mrs A. Tomkins
Mrs J.O. Tyldesley
Mrs P. Upward
Miss S. Vial
Mr D.M. Wager
Mrs B. Whatmore
Dr H.L. Whitwell
Mrs A.E. 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
Mrs P.M. Buckley
Mrs S.A. Burnell
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
Mr P.K. Maple
Mrs P. Morris
Mr B.A. Orwin
Mrs I. Reid
Mrs B.A. Smith
Mrs M.S. Speakman
Miss A. Stallard
Mrs A. Thornton
Mrs A. Vint
Mrs J.S. Wilson
Mr K. Wiltshire
Mrs R.V. Woolley