

THE FRIENDS OF ABINGDON TRUSTEES' ANNUAL REPORT: 1 JANUARY - 31 DECEMBER 2013

Charity no: 225880

Registered address: 18 Thames Street, Abingdon OX14 3HZ

President: the Earl of Lindsay and Abingdon

Vice President (from 12 June 2013) David Clark BSc, MSc, FSA

1 Trustees

1.1 Charity Trustees for the review period:

Michael Matthews	Chairman	Patricia Bryden
Sylvia Bird	Vice Chair	Caroline Bullock
John Burren	Treasurer	Pauline Burren
Tony Legge	Secretary – to 12 June 2013	Glynne Butt
Hester Hand	Trustee whole year, Secretary from 12 June 2013	Peter Clarke
Barbara Beach	From 12 June 2013	Elizabeth Drury
Alan Bryden		Bruce Hunt
		Bobbie Nichols

1.2 Custodian Trustees: the Official Custodian for Charities

2 Structure, governance and management

The Friends of Abingdon (the Society) is constituted as a Trust and governed by a Trust Deed dated 15 May 1953. The Charity Trustees are elected by the AGM and form the Executive Council which administers the business of the Society. Custodian trustees are appointed by the Executive Council. During the year under review, the Trustees attended two workshops led by Charity Consultants to update their knowledge on charity governance matters. They are now implementing a range of recommendations arising from the workshops, including undertaking a review of major risks.

The Society employs a Curator who lives on site and manages the day to day operation of the Buildings but everything else is done by volunteers.

3 Objectives and activities

In summary, our objects are: a) to arouse interest in Abingdon and its setting b) to help preserve the best old buildings and ensure that new buildings are appropriate, and c) in support of these aims, to acquire and restore buildings and to promote meetings and lectures.

Public Benefit

The Society owns the freehold of the Abbey Buildings, a range of medieval buildings remaining from Abingdon Abbey. It maintains the buildings and makes them available for visits by groups (including schools) and, during the summer months, by casual visitors. The buildings are also available for hire by local community groups, individuals and other organisations, for plays, concerts, weddings, parties, meetings etc.

The Society also co-ordinates the annual Heritage Open Days for Abingdon, organises free walks around places of interest in the town, and manages a facility which community groups can use free of charge to promote their activities.

As the town's Civic Society, the Friends also monitor planning applications to ensure that proposed changes are appropriate and contribute actively to public debate on issues affecting the town.

In making decisions about the activities of the Friends, the Trustees have had due regard to the Charity Commission's public benefit guidance and this was one of the matters covered in the workshops referred to above.

4 Achievements and performance

- We had 205 visitors to the buildings during the May-September opening period.
- The theatre was used by local groups for 20 drama productions and 10 concerts and there were about 30 other community hires of the buildings.
- Following refurbishment of Abingdon's shopping centre, the "Community Shop" re-opened in April in new premises and was used by 10 different community groups for a total of 16 weeks.
- Heritage Weekend is a collaboration between the Friends of Abingdon and other local heritage groups and the 2013 event was successful despite very poor weather. As well as the usual wide range of open properties, attractions included a 2-week exhibition of "old Abingdon" photos, guided boat trips to look at Abingdon's old buildings from the river, and the launch of the Heritage Lottery funded "Heart of England Heritage Trail".
- The free walks at May Bank Holiday and over Heritage weekend were enjoyed by many participants of all ages.
- We upgraded our website so that it now combines permanent features about the Abbey Buildings with blog-style items about current issues and an excellent gallery of pictures. We also set up a Facebook page to broaden our reach.

5 Financial Review

5.1 Policy on reserves

The Friends of Abingdon typically has about £80K of surplus funds available to invest. FoA aims to broadly balance income and revenue expenditure in any year and based on previous experience needs about £10-20K in a current account to meet short term operational cash flow requirements. The balance of the investment funds is available to cover the cost of major works of both a capital and revenue nature and any operational deficit incurred in a financial year.

The buildings owned by FoA are all listed and all major works and repairs to them must be cleared with the appropriate authorities such as English Heritage well in advance so major outgoings can normally be planned at least six months ahead. This means about £60K is available for investment in either

the medium term (6-12 months, to meet unforeseen emergency expenditure) and long term (with a time horizon of more than a year and available to fund large-scale planned works). The planned proportions of medium and long term investment will be determined as part of the annual budgeting process carried out in the last quarter of the year.

5.2 Investment Policy

The Trustees revised their investment strategy in September 2013 and in accordance with the new strategy transferred £60,000 of the Society's reserves into two investment funds: £30,000 in the COIF Charities Investment Fund and £30,000 in the COIF Charities Global Equity Income Fund.

They also set up an Investment sub-committee, chaired by the Treasurer, which will make the investment decisions throughout the year within the parameters of the investment strategy.

The Investment sub-committee will review annually all investments against the Strategy and agreed benchmarks and will report formally to the Executive with a valuation and performance report for the prior year and recommendations on any changes required to the Investment Strategy, benchmarks, asset allocation and risk profile.

6 Declaration

The Trustees declare that they have approved the report above.

Signed

Full name: Hester Caroline Hand

Position: Secretary

Date: June 2014