



The Friends of Abingdon
Civic Society

**THE FRIENDS OF ABINGDON
TRUSTEES' ANNUAL REPORT: 1 JANUARY - 31 DECEMBER 2014**

Charity no: 225880

Registered address: 18 Thames Street, Abingdon OX14 3HZ

President: the Earl of Lindsay and Abingdon

Vice President : David Clark BSc, MSc, FSA

1 Trustees

1.1 Charity Trustees for the review period:

Michael Matthews	Chairman	Caroline Bullock
Sylvia Bird	Vice Chair	Pauline Burren
John Burren	Treasurer	Glynne Butt
Hester Hand	Secretary	Peter Clarke
Barbara Beach		Elizabeth Drury
Alan Bryden (to 11 June 2014)		Bruce Hunt
Patricia Bryden		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.

In discussion with our insurers, a major review of the risks associated with the Buildings and our other activities was launched. This was still in hand at the end of December so full results and consequential actions will be reported in 2015.

Maintenance checks revealed the need for work on both the Long Gallery roof and the Checker chimney. It was also decided to invest in an upgrade to the toilet facilities. In consultation with our architect, Philip Waddy, plans were prepared and submitted for English Heritage Scheduled Monument Consent. The work is being done in 2015.

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.

4 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. Admission for visitors is free, although donations towards the Friends' work are encouraged. 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 "community shop" in the town centre which voluntary 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.

4 Achievements and performance

- Excluding heritage weekend, we had 314 visitors to the buildings during the May-September opening period. This was a substantial increase over the previous year.
- The theatre was used by local groups for about 20 drama productions and 6 concerts and there were about 20 other community hires of the buildings.
- The "Community Shop" was used by 17 different community groups for a total of 21 weeks.
- Heritage Weekend is a collaboration between the Friends of Abingdon and other local heritage groups: the 2014 event had a WW1 theme with the centrepiece being an enormously popular all-day event in the Market Place, including re-enactments. There was also a very successful exhibition in the Community Shop with information about Abingdon people who were involved in WW1. It attracted around 1000 visitors over 6 days.
- The free walks at May Bank Holiday and over Heritage weekend were enjoyed by many participants of all ages.
- In its Civic Society role, the Friends of Abingdon successfully applied to have "Old Abbey House" listed as an Asset of Community Value and persuaded the District Council that they should not include the gardens adjacent to the House in their proposals to sell the property.

5 Financial Review

5.1 Policy on reserves

The Friends of Abingdon aims to broadly balance income and revenue expenditure in any year and usually needs about £10-20K in a current account to meet short term operational cash flow requirements. The balance of the investment funds (around £60k) 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 major works and repairs to them must be cleared well in advance with the appropriate authorities such as Historic England (formerly English Heritage) so major outgoings can normally be planned at least six months ahead. 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. Our aim is to achieve the best returns available on surplus funds by prudently investing them in the short, medium or long term within a level of risk acceptable to the EC so as to best meet the objects of the society and fulfil legal requirements.

For greater flexibility, a total return approach will be adopted on the total of medium term and long term investments. Under this approach the form in which the investment return (eg. interest, capital growth, dividends) is received is not important. We aim to achieve an overall target of capital preservation with an investment return after expenses at least equal to inflation, as defined by the Consumer Price Index, plus 2% per annum over any five year period

In accordance with that strategy £60,000 of the Society's reserves are held in two investment funds: £30,000 in the COIF Charities Investment Fund and £30,000 in the COIF Charities Global Equity Income Fund.

An Investment sub-committee, chaired by the Treasurer, reviews the performance of the Funds, makes the investment decisions throughout the year within the parameters of the investment strategy and reports periodically to the Executive.

6 Declaration

The Trustees declare that they have approved the report above.

Signed:

Full name: Hester Caroline Hand

Position: Secretary

Date: June 2015