

Friends of Abingdon

Treasurers Report on the Accounts for Year-ending 31st December 2016

1. Receipts and Payments

Income during the year at £65.7K showed an increase of £22.2K over 2015. There were increases in many areas of activity; buildings hire was up over £12K; with more events being held Events Income increased by over £7 K. The Music for a Summer Evening fundraising event made, after sponsorship and deducting costs a surplus of over £1 K.

Included in the total income are grants from various sources totalling over £6K which were received towards the running the Community Free Space and the Heritage Open Day. Life memberships were promoted during the year and raised £2.4K, although this is starting to impact on annual membership fees which dropped slightly. Our Membership Secretary successfully made the Society's first ever Gift Aid claim and received £600. Donations were up over £1K and we received a legacy of £2K from the estate of the late Miss E. Aldworth.

Normal running costs of the Abbey Buildings were covered by income but, as in 2014 and 2015, the cost of capital and major revenue projects (totalling nearly £36K) turned a comfortable surplus into an operating deficit of £13.4K (£24.5K in 2015). £21.1K was spent on refurbishing the caretaker's cottage; £10.4K on electrical works; and £4.2K on timber works in the Long Gallery. We were fortunate in that we have currently sufficient reserves to cover urgent expenditure such as this, although this is not sustainable in the long run.

The costs of Heritage Open Day increased, as unlike 2015 where we paid our own costs, in 2016 we received the grants shown under income but acted as a clearing house for most payments made by the local organisations involved in running the day.

2. Assets and Liabilities

The 2016 deficit was funded by selling £18K of marketable securities. This left the Friends of Abingdon with £32K of securities at book value and £21.1K in the HSBC current account at the year-end. The current market value of the securities was ca. £52K at the end of May 2017.

Members should note that, as with last year, the format of the accounts has been changed to show the movements and closing balances on our bank accounts and on general and restricted funds as required by the Charity Commission.

3. The Future

With the current uncertainty it is difficult to forecast the 2017 financial outturn at this stage but it is likely to be a small deficit before taking into account receipts from the award of £68.8K by the Heritage Lottery Fund towards the Abbey Buildings Resilience Project. There will be more expenditure on major revenue projects in the buildings but on a much smaller scale than in 2016.

4. Examination of Accounts

Thanks to Phil Addison for undertaking the examination of the accounts this year.