



**THE FRIENDS OF ABINGDON
TRUSTEES' ANNUAL REPORT: 1 JANUARY - 31 DECEMBER 2016**

Charity no: 225880

Registered Address: 18 Thames Street, Abingdon OX14 3HZ

President: The Earl of Lindsay and Abingdon

Vice Presidents: David Clark BSc, MSc, FSA; Mrs Felicity Dick DL

1 Trustees

1.1 Charity Trustees for the review period:

Bryan Brown	Chairman
Kevin Senior	Vice Chairman
Bruce Hunt	Treasurer
Hester Hand	Secretary
Rosemary Allan	
Barbara Beach	
Patricia Bryden	
Caroline Bullock	
Glynne Butt	
Richard Charles	
Peter Clarke	
Elizabeth Drury	
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.

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 contractors or volunteers.

The Executive Council met bi-monthly throughout the year. Agendas covered both governance and operational issues. The Estates and Events sub-committee met several times during the first half of the year but it was decided that a sub-committee was not the best way to manage operational issues so the committee was disbanded in September and responsibility allocated to individual Trustees, reporting directly to the Executive Council. The Civic and Community sub-committee met bi-monthly and reported to Executive meetings.

Following the 2015 Strategy review, ideas for major enhancements to the Buildings were progressed by a working group. Subsequently a lead consultant was sought through a public tendering process and Purcell Heritage Consultants were appointed to assist with preparation of a proposal to the Heritage Lottery Fund.

The Society's branding was reviewed and a new logo introduced, and plans were put in place for a membership drive in 2017; subscription rates were reviewed and increased to bring them in line with similar organisations.

Action continued throughout 2016 on implementing recommendations from the safety reviews undertaken the previous year: improvements have been made to electrical and lighting systems, signage, first aid equipment and information/instructions given to users. Work continues on emergency exits and reducing the risk of falls.

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 the "Community FreeSpace" in the town centre which voluntary groups can use free of charge to promote their activities. A number of new events were launched this year to increase community outreach, these included a Jazz Festival and a Beer Festival.

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.

5 Achievements and performance

- Excluding Heritage Weekend (when we had over 300 visitors in two days), we had around 300 casual visitors to the buildings during the May-September opening period. We also hosted 7 group visits.

- The theatre was used by local groups for 20 drama productions and 16 concerts and there were 18 other community hires of the buildings. All of these represented an increase on previous years.
- The Community FreeSpace was used by 27 different groups or organisations in 2015 for a total of 37 weeks. Both figures represent a substantial increase on the previous year and reflect increased effort put in to the appearance and marketing of the facility.
- Heritage Weekend is a collaboration between the Friends of Abingdon and other local heritage groups: the 2016 event had a medieval theme with the centrepiece being an all-day event in the Market Place, including re-enactments. This was enormously popular – attendance was over 2000 - despite atrocious weather. There was also a very successful exhibition in the Community FreeSpace which attracted around 1200 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 continued to lobby the District Council to complete the sale or leasing of Old Abbey House and to resolve the impasse over the boarded-up Upper Reaches Hotel. The Society also contributed to the Town Council's plans for the Guildhall and lobbied the District Council on other planning matters affecting the town.

6 Financial Review

6.1 Policy on reserves

The Friends of Abingdon aims to broadly balance income and revenue expenditure in any year and usually needs about £15-20K in a current account to meet short term operational cash flow requirements. The balance of the investment funds (ideally around £35-45k) 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.

6.2 Investment Policy

The Investment sub-committee reviewed the Society's Investment Strategy in December 2015 and its recommendations were formally ratified by the Executive in March 2016. The revised policy has been used as the basis of this report.

The Society's 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 has been 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, as at the end of 2016, £32,000, at original cost, of the Society's reserves was held in two investment funds: £12,000 in the COIF Charities Investment Fund and £20,000 in the COIF Charities Global Equity Income Fund. The increase in the price of both funds has comfortably exceeded the target investment return and they had a combined market value of nearly £49K at the year end.

The 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.

7 Declaration

The Trustees declare that they have approved the report above.

Signed:

Full name: Hester Hand
Position: Secretary

Date: June 2017