

Treasurer's Report on the Accounts for year ending 31st December 2018

1. Receipts and Payments

Total income for the year of £158.2K represented a large increase over 2017 (£101.5K) but this included £25.3K surplus on realization of investments, which had a book value of £32.0K, preparatory to the split of the charity; and a further tranche of funds of £27.5K received from the Heritage Lottery Fund (HLF) towards the Abbey Buildings Resilience Project. There was also a substantial increase in income from letting out the Abbey Buildings: hire for the cinema generated £22.2K and fees for weddings hire at £28.9 K were up from £19.1K in 2017, although fees for hiring out the Unicorn Theatre decreased £3.3K. The Craft Fair and Beer Festival, both of which are organized by the Friends of Abingdon, made healthy surpluses.

Income also includes a generous donation of £4K by Pat Bryden in memory of her late husband, Dr Alan Bryden.

Normal running costs of the Abbey Buildings were covered by income but total outgoings of £127.7K were inflated by planned expenditure on the Resilience Project of £65.6K which leaves a small deficit £2.5K on the project fund in the Statement of Assets & Liabilities which has been cleared by the final payment from HLF in 2019. As in 2017, but unlike in many previous years, there were no large capital and major revenue projects (excluding the HLF-funded Resilience Project) so a large surplus was made.

2. Assets and Liabilities

The balance sheet is robust with net assets of £123.2K at the year end, mainly consisting of balances in the HSBC current account.

3. Examination of Accounts

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

BW Hunt
May 22nd 2019