

**Friends of Torre Abbey**

**Annual Report**

**Year Ended 31 August 2024**

**Charity No: 1025393**

# **Friends of Torre Abbey**

## **Annual Report**

**Year Ended 31 August 2024**

<b>Contents</b>	<b>Page</b>
Trustees and Advisors	1
Trustees' Report	2
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes and Accounting Policies	8

# **Friends of Torre Abbey**

## **Trustees and Advisors**

### **Trustees**

Gillian Westell – Chair  
Steve Poppleton – Vice Chair  
Robert Letcher  
Colin Turner  
Alan Gardiner  
Linda Lear  
Margaret Egerton  
Paul Hewson

### **Accountants**

Ryan Prynne, ACCA CTA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### **Bankers**

Barclays Bank plc  
39/40 Fleet Street  
Torquay  
TQ2 5DL

# **Friends of Torre Abbey**

## **Trustees' Report**

### **Year ended 31 August 2024**

The Trustees present their report and the financial statements of the Charity for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Trust deed, on 16 July 2014 (as amended by Update Bulletin 1 published on 2nd February 2016) applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP FRS 102) Second Edition 2019.

#### **Structure, Governance and Management**

The Association of Friends of Torre Abbey (FOTA) is a registered charity (number 1025393) governed by a constitution adopted on 29 September 1992, incorporating amendments approved on 10 August 1993, 2 March 1999 and 21 January 2004.

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are elected at the Annual General Meeting for a period of one year. They may stand for election each year, save that a Chairman having served for three years may not be re-elected to that post until a further three years have elapsed. The Trustees met twice but have conferred 'electronically' as necessary during the year.

FOTA has no employees and no remuneration was paid in the year.

FOTA is run by volunteers and it is policy that no-one should be out of pocket due to their voluntary effort. In practice, Trustees only claim for reimbursement of some postage, stationery and other incidentals. The majority of their costs are not reclaimed, and the Association is grateful for that generosity.

#### **Objectives and Activities**

The object of the Charity is to advance the education of the public by promotion, support, assistance and improvement to Torre Abbey.

Membership has been open to all persons interested in the support and survival of Torre Abbey (founded in 1196) and has previously been on payment of a modest annual subscription. The Association has approximately 407 members, of whom roughly 101 have compounded their subscriptions to become life members. (see below as to suspension of membership enrolment).

FOTA obtain funds by arranging social and educational events for which an admission fee is charged. Three coffee mornings, visits to Ottery St. Mary and Paignton Palace Avenue Theatre and a Winter Warmer Lunch were held during the year and enjoyed by those attending.

Donations and legacies are gratefully received. Requests for aid are received from the Torre Abbey Manager and considered by the Trustees.

Grants have been considered (and where appropriate approved) towards the ongoing restoration of the fabric of the Abbey building, which is owned by, and the responsibility of, Torbay Council.

When planning activities and requests for aid the trustees keep in mind the Charity Commissions guidance on public benefit.

It should be noted that at a meeting of the Trustees held on 19<sup>th</sup> July 2023, in view of a lack of any progress in recruiting new Trustee/Committee Members, a fall-off in membership numbers and reduced attendances at regular events, a decision was taken to recommend to the membership a winding up of the Charity once any remaining funds could be distributed in accordance with the constitution. New members would therefore not be enrolled and events suspended pending dissolution.

# Friends of Torre Abbey

## Trustees' Report

### Year ended 31 August 2024

#### Achievements and Performance

A number of generous donations and legacies were received in the year for which the charity is sincerely grateful. During the year there were no donations to the Abbey however the funds will be used to the benefit of the abbey in the future.

The Trustees are grateful to all members of the Association for showing, by their membership, their support of FOTA and Torre Abbey, and are particularly grateful to all who have supported the fundraising events and made donations to our funds. We are also grateful for the assistance given by the curatorial staff of the Abbey.

#### Financial Review

The Association generated a surplus of £68,904 (2023: £43,332 deficit). Income for the year totalled £73,796 (2023: £8,772) and expenditure totalled £4,892 (2023: £52,104). The Association commenced the year with funds of £108,508 and finished with £177,412.

#### Reserves policy

It is the policy to maintain sufficient reserves to enable FOTA to provide aid, sometimes at short notice, for the purchase of desirable objects, normally fine art, for the collection of the Abbey as and when such objects come to the marketplace. The Charity's funds are unrestricted in nature and the Trustees are therefore free to use them in accordance with the Charity's objects.

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Friends of Torre Abbey

## Trustees' Report

Year ended 31 August 2024

Approved by the Trustees and signed on their behalf by:



.....  
G Westell

.....  
17.02.2025

Date

# Friends of Torre Abbey

## Independent Examiner's Report to the Trustees

### Year Ended 31 August 2024

I report to the charity trustees on my examination of the accounts of Friends of Torre Abbey (the Trust) for the year ended 31 August 2024, which are set out on pages 6 to 9.

#### **Respective responsibilities of trustees and examiner**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ryan Prynne, ACCA CTA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

6 March 2025

.....  
Date

# Friends of Torre Abbey

## Statement of Financial Activities

Year Ended 31 August 2024

	Notes	2024 £	2023 £
<b>Income from:</b>	2(b)		
Donations		2,263	4,874
Subscriptions		-	3,268
Legacy		70,000	-
Bank interest		1,533	630
		<u>73,796</u>	<u>8,772</u>
<b>Expenditure on:</b>			
Charitable activities:			
- Charitable activities and fundraising events	3	3,412	4,952
- Torre Abbey acquisitions/assistance		-	45,658
- Management and administration	4	1,480	1,494
		<u>4,892</u>	<u>52,104</u>
<b>Net income/(expenditure) and net movement in funds</b>		68,904	(43,332)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>108,508</u>	<u>151,840</u>
<b>Total funds carried forward</b>		<u>177,412</u>	<u>108,508</u>

All income and expenditure derive from continuing activities.

# Friends of Torre Abbey

## Balance Sheet

Year Ended 31 August 2024


	Notes	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand	6	177,412	109,018
		<u>177,412</u>	<u>109,018</u>
<b>Creditors: amounts falling due within one year</b>			
Ticket sales in advance		-	510
		<u>-</u>	<u>510</u>
<b>Net current assets and total net assets</b>		<u>177,412</u>	<u>108,508</u>
<b>The funds of the Charity:</b>			
<b>Unrestricted funds</b>		<u>177,412</u>	<u>108,508</u>

These accounts have been prepared in accordance with the Financial Reporting Standards 102 Second Edition 2019.

The notes on s 8 to 9 form part of these accounts.

Approved by the Trustees on 17 February 2025 and signed on their behalf by:

  
.....  
G Westell

  
.....  
C Turner

# Friends of Torre Abbey

## Notes and Accounting Policies

### Year Ended 31 August 2024

#### 1. General Information

The Friends of Torre Abbey is a charity registered with the Charity Commission under reference number 1025393. It is governed by a constitution and managed by trustees.

The address of its principal place of business is:

Leat  
Lowerdown  
Bovey Tracey  
Devon  
TQ13 9LF

#### 2 Accounting Policies

**(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition 2019 and the Charities Act 2011.

The accounts have been presented in sterling and rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The following principal accounting policies have been applied.

**(b) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**(i) Donations and legacies**

These are included in the Statement of Financial Activities when:

- the charity is notified to the donation, legacy or similar income and any conditions for receipt are met;
- the trustees consider that it is probable that they will receive it;
- the value can be reliably measured and;

**(ii) Subscriptions** - These are included in the accounts when there is sufficient certainty that they will be received.

**(iii) Charitable activities** – These are included in the accounts when the activity occurs.

# Friends of Torre Abbey

## Notes and Accounting Policies

### Year Ended 31 August 2024

#### (c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. All expenses including support costs and governance costs are allocated to charitable activities.

Costs of Charitable activities include costs incurred directly on achieving the objects of the Charity, and governance costs.

<b>3</b>	<b>Charitable activities and fundraising events</b>	<b>2024</b>	<b>2023</b>
	Social activities	2,624	3,462
	Printing, postage, stationery and newsletters	788	1,490
		<u>3,412</u>	<u>4,952</u>
<b>4</b>	<b>Management and Administration</b>		
	Accountancy	1,080	900
	Other fees and subscriptions	400	594
		<u>1,480</u>	<u>1,494</u>
<b>5</b>	<b>Staff costs</b>		
	The charity did not employ any staff during the year.		
<b>6</b>	<b>Cash at Bank and in Hand</b>		
	Barclays Community account	70,130	3,047
	Barclays Membership account	990	1,230
	Business Saver account	106,274	104,741
	Petty cash	18	-
		<u>177,412</u>	<u>109,018</u>
<b>7</b>	<b>Trustees and Other Related Parties</b>		

No trustee or connected persons have received any remuneration either directly or indirectly. A total of £1,204 for expenses incurred on behalf of the charity was reimbursed to Committee Members during the year. At the balance sheet date, no monies were due to or from any related party.