THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WITH WALTON CARDIFF

England & Wales · Charity number 1133813

Details

Other names	TEWKESBURY ABBEY PCC
Status	Registered
Legal form	Previously excepted
Registered	2010-01-27
Register	View on the Charity Commission register

Contact

Address	Abbey Office Church Street Tewkesbury GL20 5RZ
Phone	01684850959
Email	office@tewkesburyabbey.org.uk
Website	www.tewkesburyabbey.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: To promote the pastoral, evangelistic, social & ecumenical mission of the Church. Public worship is available & Christianity is taught through sermons,courses & small groups. The Abbey welcomes visitors: offering hospitality, a sacred space for prayer & contemplation. To aid the pastoral work of the Abbey and for the benefit of the community it is vital to maintain Abbey buildings & churchyard.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1133813

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,408,605	£1,117,089	£2,010,850	0
2023-12-31	£701,382	£615,786	£1,692,802	27
2022-12-31	£867,568	£869,640	£1,158,742	31
2021-12-31	£790,900	£827,252	£1,235,487	24
2020-12-31	£658,309	£606,715	£1,234,649	17

Downloaded from opencharities.uk/ew/1133813

Trustees

Name	Role	Appointed
Benjamin Foster-Smith	Chair	2025-08-01
Andrew Thomas Westenborg Maynard		2021-07-28
Elizabeth Swift		2024-05-22
Hildegarde Elizabeth Charman		2023-05-21
James Bennett Lancelot		2022-05-22
Janet Edith Mary Davis		2015-04-30
Joy Patricia Pegg		2023-05-21
Julie Northcott		2024-09-25
Leslie John Stamp		2023-05-21
Linda Jeffreys		2023-05-21
Michael David Bristow		2023-05-21
Nancy Oakes		2020-10-30
Paul David Charman		2022-05-22
Peter James Smail		2023-05-21
Rachel Walters		2025-05-18
Rev Nicholas Duff Davies		2023-09-07
Rowan Ireland		2023-05-21
Rubin Lee Hart		2023-05-21

Downloaded from opencharities.uk/ew/1133813

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WI

England & Wales - Charity number 1133813

Accounts

Charity number: 1133813

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	The Vicar and Chairman: The Reverend Nicholas Duff Davies Associate Vicar: (appointed 19 May 2024) Hannah Barraclough Churchwardens: Paul David Charman Nancy Oakes Deanery Synod Representatives: Liz Swift (appointed 22 May 2024) Karen Vincent (resigned 22 May 2024) Peter James Smail (resigned 22 May 2024) Linda Jeffreys Reader appointed to PCC: Katherine Etherington (resigned 25 September 2024) Elected to PCC: David Birch (resigned 25 September 2024) Michael David Bristow Hildegarde Elizabeth Charman Janet Edith Mary Davis (Treasurer) Sarah Frodsham (resigned 20 March 2024) Rubin Lee Hart Rowan Ireland John Tudor Jeffreys (deceased 30 October 2024) James Lancelot Andrew Thomas Westenborg Maynard Joy Patricia Pegg Leslie John Stamp Peter Smail (appointed 22 May 2024) Co-Opted to PCC: Julie Northcott (Safegaurding officer (appointed 25 September 2024) PCC Secretary: Peter Ireland (appointed 21 May 2023) Electoral Roll: Marion Beagley
Charity registered number	1133813
Principal office	The Abbey Office Church Street Tewkesbury GL20 5RZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council for the year 1 January 2024 to 31 December 2024.

The group and the Charity also trade under the name Tewkesbury Abbey Limited.

Structure, Governance and Management

a. Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its six committees – Standing, Staffing, Finance, Fabric, Mission, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, fund raising and Gift Aided profits from Tewkesbury Abbey Ltd., and from legacies.

b. Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC considers that the Vicar, Churchwardens and other PCC members and certain senior employed staff comprise the key management of the Abbey in charge of directing and controlling, running and operating the Abbey on a day-to-day basis. All other members of the PCC give freely of their time and no member received remuneration as trustee during the year. The pay of staff is reviewed annually. The PCC recognises the contribution of all employed staff and volunteers to the Abbey's mission and witness and takes this opportunity to thank them for their service.

Vicar's Report on 2024

a. Arrival Notes

This is my second annual report as Chair of the PCC. Over the past year, we have deepened pastoral relationships, settled into a new pattern of worship, and begun implementing our budget recovery plan. Additionally, we have had the pleasure of welcoming Reverend Hannah Barraclough as Associate Vicar.

b. Worship

Since introducing our new pattern of worship in May 2024, we have established a strong rhythm as a worshipping community and have welcomed newcomers, particularly young families attending the Family Mass on the first Sunday of the month. Notable highlights from the past year include:

- Our Choral Evensong broadcast on Radio 3.
- Services commemorating the founding of the Abbey School.
- The Musica Deo Sacra festival, where Hugh Morris, Director of the Royal School of Church Music, delivered our annual lecture, and the Dean of Gloucester preached at our High Mass to conclude the week.
- The joy of witnessing the confirmation of twelve candidates in November, presided over by Bishop Rachel.

c. Mission

This year saw the reformation of our GIFT PCC subcommittee, now the 'Mission Committee,' which explores the Five Marks of Mission. Chaired by the Associate Vicar, the committee has overseen the Celebrate community and the development of our children and families ministry.

The arrival of Rev Hannah Barraclough has brought renewed energy to the parish's ministry and mission, particularly through her leadership of the Celebrate community, engagement with Prior's Park, and the enhancement of safeguarding best practices.

Our 'Celebrate' fresh expression has faced challenges in finding a new home within the Abbey and discerning its future direction. As this congregation marks its fifteenth anniversary in March 2025, we anticipate further reflection on its future direction.

Additionally, our Eco-Congregation group has spearheaded initiatives that led to achieving our Bronze Award, with work now underway towards a Silver Award. We were also delighted to receive a £15,000 grant from the Cathedral Music Trust, enabling outreach to three local schools, led by Isabel Chesman.

Other significant mission initiatives this year have included:

- Theology Forum meetings, notably addressing the need for peace and justice in Israel/Palestine.
- Hosting labyrinth walking during the Battle Weekend.
- A hustings meeting ahead of the General Election.
- Continued collaboration with Deanery colleagues to develop the Deanery Action Plan and coordinated efforts in the Tewkesbury Mission Area.

Vicar's Report on 2024 (continued)

(continued)

g. Future

Reflecting on the past year, we have faced significant challenges but also achieved remarkable success in delivering new initiatives. I want to offer my thanks to the many volunteers and staff whose dedication and hard work have made this possible. The Churchwardens, PCC and ministry team have been central to these plans, as have our dedicated staff team, who have consistently gone above and beyond.

Looking ahead, we will be reviewing our pattern of worship over the next year. We will also need to reflect further as a congregation about our missionary calling as the people of God in this place. In terms of our installations, events and business planning, it is essential that we consolidate our learning, work hard to build an expanded team of staff and volunteers, and develop robust structures to enable the PCC to provide strategic oversight. A key milestone in this process will be the development of a strategic plan, which the PCC will undertake during 2025.

Financial Review

a. Net movement in funds

The net movement in funds for the year is £318,049, compared to a gain of £534,063 in 2023. The gain in 2024 includes the grant from the National Lottery of £250,000, giving an underlying movement of £68,049. The gain in 2023 is largely attributable to the revaluation of Abbey Lodge on its re assignment as an investment property, representing a movement of £523,809, giving an underlying movement of £10,254.

b. Unrestricted funds

The Unrestricted Funds show a net deficit of £3,233 before transfers and investment movements, compared to a net surplus last year of £106,722 before transfers and investments. The basic income (Planned Giving, Offertories and Visitor donations) rose 22% against 2023, with Visitor income rising to nearly 20% above 2023 levels, helped by electronic payments constituting over 53% of Visitor donations.

c. Tewkesbury Abbey Ltd

The accounts for Tewkesbury Abbey Limited are this year consolidated as the combined turnover of the Abbey and TAL exceeded £1,000,000, as required under the Charity Commission SORP regulations. Profits of £28,572 were made in the year to 31 December 2024 (2023 : £13,602) prior to transfers to other funds and gift aid payments.

d. Parish Share

It is the policy of the PCC to pay Parish Share to the Gloucester Diocesan Board of Finance by regular monthly instalments. However, in 2023 the PCC reduced the instalments by 50% to conserve Reserves, so the sum paid to the Diocese in 2024 was £66,000. This reduction will cease in 2025 with the Abbey's requested contribution reverting to £158,000.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Regulatory Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 8 May 2025 and signed on their behalf by:



The Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Donations and legacies	3	**355,542**	**491,375**	**-**	**846,917**	*519,221*
Charitable activities	4	**41,176**	**2,848**	**-**	**44,024**	*39,141*
Other trading activities	5	**409,266**	**-**	**-**	**409,266**	*233,757*
Investments	6	**796**	**10,532**	**-**	**11,328**	*10,642*
Other income	7	**84,910**	**15,843**	**-**	**100,753**	*28,290*
Total income and endowments		**891,690**	**520,598**	**-**	**1,412,288**	*831,051*
Expenditure on:						
Raising funds	8	**332,989**	**7,384**	**-**	**340,373**	*153,509*
Charitable activities	9	**561,934**	**218,465**	**-**	**780,399**	*591,945*
Total expenditure		**894,923**	**225,849**	**-**	**1,120,772**	*745,454*
Net (expenditure)/income before net gains on investments		**(3,233)**	**294,749**	**-**	**291,516**	*85,597*
Net gains on investments		**23,097**	**-**	**3,435**	**26,532**	*448,468*
Net income		**19,864**	**294,749**	**3,435**	**318,048**	*534,065*
Transfers between funds	22	**(3,026)**	**3,026**	**-**	**-**	*-*
Net movement in funds		**16,838**	**297,775**	**3,435**	**318,048**	*534,065*
Reconciliation of funds:						
Total funds brought forward		**1,368,995**	**173,712**	**150,095**	**1,692,802**	*1,158,737*
Net movement in funds		**16,838**	**297,775**	**3,435**	**318,048**	*534,065*
Total funds carried forward		**1,385,833**	**471,487**	**153,530**	**2,010,850**	*1,692,802*

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	15		**120,659**		*141,854*
Investments	17		**542,351**		*515,818*
Investment property	16		**750,000**		*750,000*
			1,413,010		*1,407,672*
Current assets					
Debtors	19	**383,680**		*183,083*	
Cash at bank and in hand		**285,035**		*172,087*	
		668,715		*355,170*	
Creditors: amounts falling due within one year	20	**(70,875)**		*(70,040)*	
Net current assets			**597,840**		*285,130*
Total assets less current liabilities			**2,010,850**		*1,692,802*
Net assets excluding pension asset			**2,010,850**		*1,692,802*
Total net assets			**2,010,850**		*1,692,802*
Charity funds					
Endowment funds	22		**153,530**		*150,095*
Restricted funds	22		**471,487**		*173,712*
Unrestricted funds	22		**1,385,833**		*1,368,995*
Total funds			**2,010,850**		*1,692,802*

The financial statements were approved and authorised for issue by the Trustees on 08 May 2025 and signed on their behalf by:



The Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair of the Parochial Church Council



Janet Edith Mary Davis
Treasurer of the Parochial Church Council

The notes on pages 19 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principal and correspondence address is The Abbey Office, Church Street, Tewkesbury, GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission - number 1133813.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of these financial statements is pound sterling rounded to the nearest whole number.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC's operation.

2. Accounting policies (continued)

2.3 Income (continued)

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The PCC operates a defined contribution plan for its employees, both personal pensions and to an auto enrolment scheme (Nest). A defined contribution plan is a pension plan under which the PCC pays fixed contributions into a separate entity. Once the contributions have been paid the PCC has no further payment obligations.

The contributions are recognised as an expense in Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the PCC in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Voluntary income (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Total 2024	355,542	491,375	**846,917**	*519,221*
Total 2023	*302,047*	*217,174*	*519,221*	

4. Activities for generating funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Music in the Abbey	-	2,848	**2,848**	*3,217*
Fundraising activities	11,029	-	**11,029**	*11,050*
Rents	28,050	-	**28,050**	*23,336*
Printing and stationary recharged	2,097	-	**2,097**	*1,538*
Total 2024	41,176	2,848	**44,024**	*39,141*
Total 2023	*35,924*	*3,217*	*39,141*	

7. Church activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other operating income	123	-	**123**	-
PCC fees weddings/funerals	6,010	-	**6,010**	*6,126*
PCC facility fees	3,557	-	**3,557**	*2,414*
Flowers for weddings/funerals	-	-	**-**	*1,076*
Organ and choir for weddings/funerals	-	6,834	**6,834**	*5,040*
Musica Deo Sacra	-	8,859	**8,859**	*9,410*
Events income	75,220	150	**75,370**	*4,224*
Total 2024	84,910	15,843	**100,753**	*28,290*
Total 2023	*12,017*	*16,273*	*28,290*	

8. Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Fundraising costs	11,371	454	**11,825**	*3,141*
Music in the Abbey concerts	102	3,247	**3,349**	*1,145*
Other property expenses	21,294	-	**21,294**	*15,049*
Investment management costs	-	3,683	**3,683**	*4,122*
Other, including major events	56,251	-	**56,251**	-
Total 2024	89,018	7,384	**96,402**	*23,457*
Total 2023	*18,608*	*4,849*	*23,457*	

9. Church activities (continued)

Summary by fund type (continued)

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities.

The PCC acted as agent for:
the transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amount processed on its behalf was net £418 (2023: £8,653). The amount owed to the PCC at 31 December 2024 was £0 (2023: £1,758).

The amounts do not appear in these financial statements.

10. Auditors' remuneration

	2024	*2023*
	£	*£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,750**	*2,950*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**4,250**	*1,850*

12. Agency expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Schola Cantorum Carol Service	527	-	**527**	-
Diocesan Charities - Rev HB licensing	335	-	**335**	-
Diocesan Charities - Confirmation Service	253	-	**253**	-
DEC - Turkey & Syria	-	-	**-**	*1,116*
Harvest charities	128	-	**128**	*522*
The Royal British Legion	962	-	**962**	*805*
Tewkesbury Abbey Foundation	-	-	**-**	*406*
Churches Together Tewkesbury	-	-	**-**	*59*
British Red Cross - Libya & Morocco	-	-	**-**	*481*
Choir Schools' Association Bursary Fund	-	-	**-**	*233*
Diocesan Charities	-	-	**-**	*1,109*
Total 2024	2,205	-	**2,205**	*4,731*
Total 2023	-	*8,536*	*8,536*	

13. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**390,011**	*303,838*	**390,011**	*303,838*
Social security costs	**21,775**	*13,971*	**21,775**	*13,971*
Contribution to defined contribution pension schemes	**14,430**	*13,115*	**14,430**	*13,115*
	426,216	*330,924*	**426,216**	*330,924*

15. Tangible fixed assets (continued)

Group (continued)

	Fixtures and fittings £
Depreciation	
At 1 January 2024	**462,613**
Charge for the year	**27,945**
On disposals	**(2,325)**
At 31 December 2024	**488,233**
Net book value	
At 31 December 2024	**129,342**
At 31 December 2023	*145,328*

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 January 2024	**533,347**
Additions	**3,719**
At 31 December 2024	**537,066**
Depreciation	
At 1 January 2024	**391,493**
Charge for the year	**24,914**
At 31 December 2024	**416,407**
Net book value	
At 31 December 2024	**120,659**
At 31 December 2023	*141,854*

17. Investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	**515,819**
Additions	**53,332**
Disposals	**(55,658)**
Revaluations	**28,858**
At 31 December 2024	**542,351**
Net book value	
At 31 December 2024	**542,351**
At 31 December 2023	*515,819*

The investment portfolio consisting of £364,079 (2023 - £349,264) Managed funds and £24,744 (2023 - £16,462) cash balances is managed by Quilter Cheviot Ltd. The balance represents holdings in Central Board of Finance managed funds and comprises unlisted investments.

Portfolio listed asset allocation is as follows:

	2024 £	2023 £
UK Fixed interest	140,206	140,352
Foreign Fixed Interest	24,651	24,732
UK Equities	37,097	36,255
Foreign Equities	111,108	84,885
Alternative investment markets	51,017	63,040
Cash	24,744	16,462

Charity	Listed investments £
Cost or valuation	
At 1 January 2024	**515,819**
Additions	**53,332**
Disposals	**(55,658)**
Revaluations	**28,858**
At 31 December 2024	**542,351**

21. Financial instruments

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**386,030**	*1,437,905*	**285,035**	*172,087*

Financial assets measured at fair value through income and expenditure comprise of investment property, investment holdings and cash.

22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
PCC furnishings and fittings	4,612	-	-	-	-	4,612
Bells maintenance	5,582	858	-	-	-	6,440
Choir	-	2,224	(5,250)	3,026	-	-
Flower	13,498	3,578	(2,525)	-	-	14,551
Music in the Abbey	11,990	2,898	(755)	-	-	14,133
Musica Deo Sacra	32,954	13,859	(6,733)	-	-	40,080
Sewing Guild	5,463	-	-	-	-	5,463
Special collections	1,045	-	-	-	-	1,045
20.21 900 years	5,394	363	400	-	-	6,157
Non material funds	6,587	34	-	-	-	6,621
Sacristy	3,434	-	-	-	-	3,434
Celebrate & Young People's Mission	11,406	35,690	(2,190)	-	-	44,906
Celebrate Giving	21,132	-	(13,309)	-	-	7,823
The National Lottery Heritage Fund	-	250,000	-	-	-	250,000
	173,712	520,598	(225,849)	3,026	-	471,487
Total of funds	1,692,802	1,412,288	(1,120,772)	-	26,532	2,010,850

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Fabric fund	*43,923*	*142,337*	*(143,914)*	-	-	*42,346*
PCC furnishings and fittings	*4,612*	-	-	-	-	*4,612*
Bells maintenance	*10,338*	*658*	*(5,414)*	-	-	*5,582*
Choir	-	*2,672*	*(3,134)*	*462*	-	-
Flower	*12,735*	*3,358*	*(2,627)*	*32*	-	*13,498*
Music in the Abbey	*10,074*	*3,217*	*(1,599)*	*298*	-	*11,990*
Musica Deo Sacra	*30,342*	*9,410*	*(6,798)*	-	-	*32,954*
Sewing Guild	*5,463*	-	-	-	-	*5,463*
Special collections	*1,045*	-	-	-	-	*1,045*
20.21 900 years	*38,766*	*6,406*	*(11,886)*	*(27,892)*	-	*5,394*
Non material funds	*6,603*	*18*	*(37)*	-	-	*6,584*
Sacristy	-	*3,434*	-	-	-	*3,434*
Celebrate & Young People's Mission	*30,916*	-	-	*(19,510)*	-	*11,406*
Celebrate Giving	-	*2,261*	*135*	*18,739*	-	*21,135*
Celebrate Foundation Funded	-	*22,382*	*(22,382)*	-	-	-
	194,817	*242,396*	*(263,522)*	*21*	-	*173,712*
Total of funds	*1,158,736*	*701,383*	*(615,786)*	-	*448,468*	*1,692,801*

22. Statement of funds (continued)

Sewing Guild
Funds held for the maintenance and replacement of vestments and altar linen.

Sacristy Fund
This holds a bequest from Keith Herbert received in 2023 for the purpose of sacred vessels and vestments.

Abbey Lodge Maintenance Fund
This was created in 2022 for future repairs of Abbey Lodge, being 20 per cent of the gross rental income for each year.

Community Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Celebrate Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
2021 marked the 900th anniversary of the consecration of the Abbey and the 550th anniversary of the battle of Tewkesbury. A strategic plan had been prepared and a fund set up with the vision of renewing people and place by 2021. Donations to the 2021 fund were to be used towards the objectives of the 2021 Strategic Plan. Due to the Pandemic many of the activities were not possible and in 2023 the PCC decided to close the fund and advise all those still contributing of their decision. It is still hoped to use the funds for a commemorative plaque on the North Path, any remaining funds to be transferred to the Music Fund, as originally determined.

The Heritage Lottery Fund
A grant awarded to save the heritage of the Abbey and improve environmental sustainability based on a series of fabric investigations including improving environmental sustainability and develop visitor/heritage interpretation facilities. The project timeline is two years, completing in November 2026. Grant funding is released upon the submission of costing analysis reports as per the grant terms and conditions. The final 20% of the grant is released in arrears.

23. Summary of funds

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	129,342	-	-	**129,342**
Fixed asset investments	388,821	-	153,530	**542,351**
Investment property	750,000	-	-	**750,000**
Current assets	117,670	617,873	-	**735,543**
Creditors due within one year	-	(146,386)	-	**(146,385)**
Total	1,385,833	471,487	153,530	**2,010,850**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Endowment funds 2023* £	*Total funds 2023* £
Tangible fixed assets	*145,328*	-	-	*145,328*
Fixed asset investments	*365,723*	-	*150,095*	*515,818*
Investment property	*750,000*	-	-	*750,000*
Current assets	*184,713*	*208,827*	-	*393,540*
Creditors due within one year	*(76,772)*	*(35,112)*	-	*(111,884)*
Total	*1,368,992*	*173,715*	*150,095*	*1,692,802*

28. Related party transactions

The reported transactions are limited to the duration of the Trustee's service during the relevant year (see list of Trustees on page 1).

Included within staff costs (note 10) is:

a) £40,798 (2023: £38,253) paid to Carleton Etherington, the spouse of a Trustee, employed as Director of Music and Organist. The amount owed at 31 December 2024 was £446.
b) £9,410 (2023: £8,461) paid to Pat Horsley, the mother of a Trustee employed, as a Temporary Verger. The amount owed at 31 December 2024 was £830.

Included within other items in the accounts are:

c) Katie Etherington's (PCC member to 25th September) two children received choral scholarships, both received £400 in the year.
d) Paul and Elizabeth Charman's (PCC members) son received a choral scholarship totalling £400 in the year.
e) One of David Birch's grandchildren was an Abbey Assistant until April 2024, remunerated £782 for assisting with the activities of TAL and the Abbey.

Expenses paid to clergy who are also trustees are disclosed in Note 14. The expenses claimed are for travel and expense required to carry out pioneer ministry work and training.
Aggregate donations, net of Gift Aid, received from Trustees and the related parties, amounted to £9,341 (2023: £10,484).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WI

England & Wales - Charity number 1133813

Accounts

Charity number: 1133813

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 8
Trustees' responsibilities statement	9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 38

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	The Vicar and Chairman: The Reverend Nicholas Duff Davies (appointed 7 September 2023) Churchwardens: Paul David Charman John Parkes (resigned 21 May 2023) Nancy Oakes Deanery Synod Representatives: Peter James Smail (appointed 21 May 2023) Linda Jeffreys (appointed 21 May 2023) Sunoo Varghese (resigned 21 May 2023) Karen Vincent Reader appointed to PCC: Katherine Etherington Elected to PCC: Marion Beagley David Birch Michael David Bristow (appointed 21 May 2023) Hildegarde Elizabeth Charman (appointed 21 May 2023) Janet Edith Mary Davis (Treasurer) Sarah Frodsham (appointed 21 May 2023, resigned 20 March 2024) Rubin Lee Hart (appointed 21 May 2023) Rowan Ireland (appointed 21 May 2023) John Tudor Jeffreys James Lancelot Andrew Thomas Westenborg Maynard Joy Patricia Pegg (appointed 21 May 2023) Leslie John Stamp (appointed 21 May 2023) Co-Opted to PCC: Susan Rosemary Palmer (appointed 29 November 2023) PCC Secretary: Peter Ireland (appointed 21 May 2023) Marc Vincent (resigned 21 May 2023)
Charity registered number	1133813
Principal office	The Abbey Office Church Street Tewkesbury GL20 5RZ
Bankers	Barclays Bank plc Leicester LE87 2BB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council for the year 1 January 2023 to 31 December 2023.

The Charity also trades under the names Tewkesbury Abbey Limited.

Structure, Governance and Management

a. Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its six committees – Standing, Staffing, Finance, Fabric, Growing in Faith Together, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, fund raising and Gift Aided profits from Tewkesbury Abbey Ltd., and from legacies.

b. Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC considers that the Vicar, Churchwardens and other PCC members and certain senior employed staff comprise the key management of the Abbey in charge of directing and controlling, running and operating the Abbey on a day-to-day basis. All other members of the PCC give freely of their time and no member received remuneration as trustee during the year. The pay of staff is reviewed annually. The PCC recognises the contribution of all employed staff and volunteers to the Abbey's mission and witness and takes this opportunity to thank them for their service.

Structure, Governance and Management (continued)

c. Tewkesbury Abbey Ltd (TAL)

This company, which is limited by guarantee (Registered Number 02755583) was formed to undertake the commercial and revenue generating activities carried out on behalf of the PCC including management of the Shop, Touching Souls Tea Room and the hiring of the Abbey and Visitor Centre rooms for concerts, events and tours. The purpose of TAL is to provide effective management and use of its resources to maximise the contribution to the running costs of the PCC, within the core values of the PCC.

The seven members of TAL are the Vicar, two Churchwardens and up to 4 members of PCC who are appointed by the PCC. The TAL members can appoint up to two further directors (who do not need to be PCC members) who bring appropriate expertise and skills to the company. All TAL members and directors are unpaid. The company engages a number of volunteer helpers where appropriate. As the combined turnover of the Abbey and TAL did not exceed £1,000,000, under the Charity Commission SORP regulations the financial activities of TAL are not consolidated within these financial statements.

d. Public Benefit

The PCC has considered the Charity Commission's guidance on public benefit and the advancement of religion.

e. Risk Management

There have been no changes to, or further development of, the Abbey Risk Management process. Currently, an annual review and consultation with our Insurance Company and other agencies allows us to identify and manage perceived risks, tangible and financial. Risk Assessments are routinely carried out whenever required and all recommendations actioned.

f. General Data Protection Regulations

Explicit consent to hold and process data is sought from all groups and volunteers within Abbey organisations and a policy is in place to monitor and report on GDPR matters to the PCC. A member of the PCC is appointed annually to monitor and report to the PCC as Trustees with oversight responsibilities to ensure compliance with the regulations.

g. Safeguarding

The PCC remains aware of its safeguarding responsibilities for those working with young people and vulnerable adults within the Abbey and Parish and continues to retain the vigilance of an appointed person, who takes all necessary steps to ensure that the PCC is complying with the legal requirements. An annual review is made of safeguarding policies and the PCC also ensures that outside organizations using the Abbey and Visitor Centre have appropriate policies in place.

h. Disability Discrimination Act 1995

The PCC, its Committees and staff seek to ensure that 'best practice' under this legislation is achieved wherever possible and takes every opportunity to make improvements in the Abbey, Visitor Centre, and Abbey grounds.

Vicar's Report on 2023

a. Arrival Notes

Since my arrival in September of 2023, I have enjoyed getting to know the Abbey and Tewkesbury and getting an understanding of both the challenges and opportunities ahead of us.

The Abbey congregation, aided by committed retired clergy, has weathered the interregnum well; maintaining the pattern of worship, engaging with the wider life of the parish, town and diocese and developing pastoral care to members of the congregation.

The building, too, has also been well maintained thanks to the continued hard work of the Fabric Committee. our Estates Officer and architect. By the end of the vacancy, many of our volunteers were somewhat exhausted and were keen for the arrival of the new Vicar.

b. Worship

For some time now the Abbey has sought to review our pattern of worship in order to develop a pattern which is both enriching and sustainable for the future, nourishing our current congregation whilst also reaching out to less well represented including families and young people. Following conversations at our Liturgy and Music committee, we introduced a new pattern of worship in May 2024 which includes an all age service on the first Sunday of the month and balances contemporary language and traditional language Mass over the month.

c. Celebrate

During the vacancy, the Celebrate community has struggled to maintain its previous pattern of worship and activity. We have been grateful for the support of Diane Clutterbuck in providing pastoral care to the congregation and have recently enjoyed monthly services of Communion in the Lady Chapel. We hope that with the appointment of a new Associate Vicar we will be able to review and develop many of these activities as we lean in to the possibilities for ministry and mission across Priors Park and beyond.

d. Installations and events

In February of 2024 we hosted Luke Jerram's 'Gaia' as part of a wider partnership with Tewkesbury Cultural Consortium which made a major grant to enable us to book the installation and promote the event. Gaia was seen by over 23,000 people and raised over £27,000 for the Abbey. This was an exciting opportunity to see what might be possible with a greater investment in marketing and hosting of cultural events. Thanks go to the many staff and volunteers who enabled this to happen.

e. Associate Vicar

In March 2024 we were able to appoint a new Associate Vicar to the Benefice, Revd. Hannah Barraclough. This role includes responsibility for leadership of Celebrate, pastoral care for Priors Park, leading on children and families ministry and being a stipendiary ministerial colleague to the Vicar across the Benefice. We look forward to Hannah taking up her role in May and the skills, experience and insights which she will bring.

Vicar's Report on 2023 (continued)

(continued)

f. Finances

Following the COVID pandemic and lockdown, the Abbey faced significant financial challenges as it sought to balance its core running costs against money raised from congregational giving, trading and other income from visitors, Friends and Foundation. In my first few months I have spent significant time with the Finance Committee and the PCC, as we have sought to respond to these challenges.

During the autumn of 2023, the PCC agreed a budget recovery plan which included a temporary reduction in parish share payments to the Diocesan Board of Finance. We also negotiated increased short term contributions from the Friends of Tewkesbury Abbey and the Tewkesbury Abbey Foundation for which we are very grateful. The plans also include a longer term commitment to investing in stewardship, the hosting of major installations and a significant increase in the numbers of visitors and subsequent income. A stewardship campaign in the autumn of 2023 has led to a significant increase in congregational giving through the Parish Giving Scheme. This will become an annual campaign each autumn.

We are currently in conversation with the Heritage Lottery Fund about a potential development grant application under the Heritage 2033 scheme and look forward to progressing this over the coming months.

g. Staffing

In the spring of 2024, the PCC agreed to a revised staffing structure with the appointment of Heads of Departments including the recruitment of a new Head of Marketing and Events. We look forward to the new post holder taking up their position in June. We are also shortly to appointed a full time estate manager, as a replacement for Becky Dunscomb.

h. Looking to the future

It has been a busy first few months in post and I'm looking forward to the arrival of new colleagues to share in the work! We also hope that conversations with Heritage Lottery Fund will lead to a fruitful outcome and the investment in greater staff resources.

The Abbey has many strengths and at its core is the faithfulness of its congregation. We also, however, face significant challenges and will need to ensure that we develop an entrepreneurial spirit and a learning culture as we seek to engage with new congregation members and significantly larger numbers of visitors from across the region and the world. Over the summer we will be developing a strategic framework to guide us in this work. We hope that this strategic view will enable us to rise to those challenges and to mark our progress towards them. My sense is that these have to do with Welcoming all as Christ, offering glimpses of glory, growing in faith and living out God's love in the world.

In the meantime, can I take this opportunity to thank the Churchwardens, the Parochial Church Council, Ministerial colleagues and the whole congregation for their warm and generous welcome to myself and my family and for the way in which they have supported us as we have settled into life in Tewkesbury. I look forward to walking alongside you over the coming years as we both cherish that which we have inherited and discern the new things into which God is calling us.

Vicar's Report on 2023 (continued)

Financial Review

a. Going concern

The net movement in funds for the year is a gain of £534,063, compared with a loss of £76,747 in 2022. In 2022 the loss was mainly due to a loss of £74,673 on investments, however the gain in 2023 is largely attributable to the revaluation of Abbey Lodge on its re-assignment as an investment property, representing a movement of £523,809, giving an underlying movement of £10,254.

b. Reserves policy

The Unrestricted Funds show a net deficit of £8,625 before transfers and investment movements, compared to a net deficit last year of £54,459 before transfers. The basic income (Planned Giving, Offertories and Visitor donations) rose 13% against 2021, with Visitor income rising to 21% above 2019 levels, helped by electronic payments constituting over 50% of Visitor donations.

c. Tewkesbury Abbey Ltd

The accounts for Tewkesbury Abbey Limited are not consolidated as the combined turnover of the Abbey and TAL did not exceed £1,000,000, as required under the Charity Commission SORP regulations. Profits of £13,602 were made in the year to 31 December 2023 (2022 : £4,407) prior to transfers to other funds and gift aid payments.

d. Parish Share

It is the policy of the PCC to pay Parish Share to the Gloucester Diocesan Board of Finance by regular monthly instalments. However, in 2023 the PCC reduced the instalments by 50% to conserve Reserves, so the sum paid to the Diocese in 2023 was £98,958. This reduction has continued in 2024 with the acceptance of the Diocese as a contribution to the Abbey's Budget Recovery Plan.

e. Fabric

All non-urgent works were suspended during the Pandemic, and during the Interregnum no new projects were commissioned. The Friends of Tewkesbury Abbey continue to assist with grants towards necessary maintenance, but these are reduced due to the Friends' reducing funds and their commitment to the Strategic Recovery Plan.

f. Plans for future periods

In 2023 the Abbey pulled together a Budget Recovery Plan with the active involvement of the Friends of Tewkesbury Abbey and the Tewkesbury Abbey Foundation, who are contributing significant funds to enable the Abbey to get back on track to a sustainable financial future. The congregation have responded well in 2024 with significant increases in their giving, but inflationary rises in necessary maintenance costs continue to significantly impact the budget.

Reserves Policy

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy (continued)

a. Unrestricted funds

The PCC does not intend to build up large reserves. To minimize the risk of being unable to meet all its financial obligations as they fall due, including payment of the Diocesan Parish Share, the Council aims to hold sufficient liquid General fund resources to meet six months operating costs. Included in the Unrestricted funds is the new Abbey Lodge Revaluation fund of £750,000, which has been created by the re-classification of Abbey Lodge as an investment property. Also included in the unrestricted funds are the designated Fixed Assets fund of £141,847 the designated Bequests Fund amounting to £36,802 and Tewkesbury Abbey Ltd Development Fund being £26,028. Total unrestricted funds, Note 20, amount to £1,368,992 (£826,832 - 2022).

b. Restricted funds

The PCC seeks to use restricted funds as fully as possible within the restrictions placed on them. Total restricted funds, Note 20, amount to £173,715 (£194,820 – 2022).

c. Endowment funds

The endowment funds are capital funds, invested to provide income which forms part of the incoming resources of the respective funds specified by the donors.

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Approved by order of the members of the board of Trustees on 8 May 2024 and signed on their behalf by:



Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2008 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.

Approved by order of the members of the board of Trustees on 8 May 2024 and signed on its behalf by:



Revd. Canon Nick Davies
Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Signed:  Dated: 9 May 2024

Robert Stokes FCCA, ACA

For and on behalf of Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Voluntary income	3	**301,914**	**217,307**	**-**	**519,221**	*604,061*
Activities for generating funds	4	**139,652**	**3,217**	**-**	**142,869**	*221,900*
Investments	5	**5,403**	**5,599**	**-**	**11,002**	*11,467*
Church activities	6	**12,017**	**16,273**	**-**	**28,290**	*30,138*
Total income and endowments		**458,986**	**242,396**	**-**	**701,382**	*867,566*
Expenditure on:						
Raising funds	7	**21,882**	**1,575**	**-**	**23,457**	*26,629*
Charitable activities	8	**330,382**	**261,947**	**-**	**592,329**	*843,011*
Total expenditure		**352,264**	**263,522**	**-**	**615,786**	*869,640*
Net income/(expenditure) before net gains/(losses) on investments		**106,722**	**(21,126)**	**-**	**85,596**	*(2,074)*
Net gains/(losses) on investments		**435,458**	**-**	**13,010**	**448,468**	*(74,673)*
Net income/(expenditure)		**542,180**	**(21,126)**	**13,010**	**534,064**	*(76,747)*
Transfers between funds	20	**(21)**	**21**	**-**	**-**	-
Net movement in funds		**542,159**	**(21,105)**	**13,010**	**534,064**	*(76,747)*
Reconciliation of funds:						
Total funds brought forward		**826,832**	**194,820**	**137,085**	**1,158,737**	*1,235,484*
Net movement in funds		**542,159**	**(21,105)**	**13,010**	**534,064**	*(76,747)*
Total funds carried forward		**1,368,991**	**173,715**	**150,095**	**1,692,801**	*1,158,737*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 38 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**141,854**		*378,508*
Investments	16		**515,818**		*476,111*
Investment property	15		**750,000**		-
			1,407,672		*854,619*
Current assets					
Debtors	17	**183,083**		*152,503*	
Cash at bank and in hand		**172,087**		*199,014*	
		355,170		*351,517*	
Creditors: amounts falling due within one year	18	**(70,040)**		*(47,399)*	
Net current assets			**285,130**		*304,118*
Total assets less current liabilities			**1,692,802**		*1,158,737*
Net assets excluding pension asset			**1,692,802**		*1,158,737*
Total net assets			**1,692,802**		*1,158,737*
Charity funds					
Endowment funds	20		**150,095**		*137,085*
Restricted funds	20		**173,715**		*194,820*
Unrestricted funds	20		**1,368,992**		*826,832*
Total funds			**1,692,802**		*1,158,737*

The financial statements were approved and authorised for issue by the Trustees on 08 May 2024 and signed on their behalf by:



Rev Nicholas Duff Davies
Vicar & Chair

The notes on pages 15 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(23,121)**	*(48,833)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**6,879**	*11,467*
Purchase of tangible fixed assets	**(7,541)**	*(3,545)*
Proceeds from sale of investments	**54,740**	*78,116*
Purchase of investments	**(57,884)**	*(80,233)*
Net cash (used in)/provided by investing activities	**(3,806)**	**5,805**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(26,927)**	**(43,028)**
Cash and cash equivalents at the beginning of the year	**199,014**	*242,042*
Cash and cash equivalents at the end of the year	**172,087**	*199,014*

The notes on pages 15 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principles and correspondence address is The Abbey Office, Church Street, Tewkesbury, GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission - number 1133813.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of these financial statements is pound sterling rounded to the nearest whole number.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

2.2 Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC's operation.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the PCC's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the PCC which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The value of services provided by volunteers has not been included.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Funds raised by the fete, Christmas Fayre and similar events are accounted for gross of expenses.

The PCC is registered for VAT and is partially exempt.

Profits donated under Gift Aid from ancillary trading are accounted for gross. Loan interest receivable is accounted for when the amount falls due.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting period.

2. Accounting policies (continued)

2.3 Income (continued)

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Consecrated and benefice property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2003 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over twenty years) on a straight line basis.

All expenditure incurred in the period on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2004 is written off.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Freehold land and buildings are included at cost or valuation. Movements in valuations are included in unrestricted funds in the period of revaluation.

Depreciation is provided at rates calculated to write off the assets over their useful economic lives as follows:

Freehold property	-	2% straight line basis over 50 years
Fixtures and fittings	-	5% straight line basis
Office equipment	-	25% reducing balance
Computer equipment	-	25% straightline basis

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions, where appropriate, for amounts that may prove uncollectible.

2.9 Cash at bank and in hand

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The PCC operates a defined contribution plan for its employees, both personal pensions and to an auto enrolment scheme (Nest). A defined contribution plan is a pension plan under which the PCC pays fixed contributions into a separate entity. Once the contributions have been paid the PCC has no further payment obligations.

The contributions are recognised as an expense in Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the PCC in independently administered funds.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowed funds of the PCC are those funds where there is no power to convert the capital into income. The income arising from the investment of the funds is restricted in use in line with the purpose of the original endowment.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

2.15 Investment Property

Investment property is initially recognised at the cost of purchase plus any further directly attributable costs.

Investment properties will also be subject to regular valuations and the financial statements will reflect any change in market value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Stewardship and planned giving	76,599	-	**76,599**	*76,323*
Income Tax recoverable	25,087	-	**25,087**	*42,037*
Collections at services	25,032	2,261	**27,293**	*26,835*
Visitors donations	101,387	-	**101,387**	*99,948*
Votive Candles	13,145	-	**13,145**	*14,706*
Grants receivable - (note 10)	4,923	154,450	**159,373**	*281,366*
Other donations and appeals	54,991	9,662	**64,653**	*55,832*
Legacies	750	50,934	**51,684**	*7,014*
Subtotal detailed disclosure	301,914	217,307	**519,221**	*604,061*
Total 2023	301,914	217,307	**519,221**	*604,061*
Total 2022	*267,572*	*336,489*	*604,061*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Activities for generating funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Profit donated from commercial trading operations	13,602	-	**13,602**	*4,407*
Management charges	86,658	-	**86,658**	*100,170*
Music in the Abbey	-	3,217	**3,217**	*2,680*
Fundraising activities	14,519	-	**14,519**	*88,504*
Rents	23,336	-	**23,336**	*23,759*
Printing and stationary recharged	1,537	-	**1,537**	*2,381*
Total 2023	139,652	3,217	**142,869**	*221,901*
Total 2022	*219,001*	*2,900*	*221,901*	

5. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Dividends	4,122	4,103	**8,225**	*10,481*
Loan interest	360	-	**360**	*360*
Bank interest	921	1,496	**2,417**	*626*
Total 2023	5,403	5,599	**11,002**	*11,467*
Total 2022	*6,854*	*4,613*	*11,467*	

6. Church activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
PCC fees weddings/funerals	6,126	-	**6,126**	*7,374*
PCC facility fees	2,414	-	**2,414**	*3,365*
Flowers for weddings/funerals	153	923	**1,076**	*1,110*
Organ and choir for weddings/funerals	-	5,040	**5,040**	*5,968*
Musica Deo Sacra	-	9,410	**9,410**	*6,872*
Sundry	3,324	900	**4,224**	*5,449*
Total 2023	12,017	16,273	**28,290**	*30,138*
Total 2022	*13,459*	*16,679*	*30,138*	

7. Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Fundraising costs	2,711	430	**3,141**	*13,756*
Music in the Abbey concerts	-	1,145	**1,145**	*939*
Other property expenses	15,049	-	**15,049**	*7,652*
Investment management costs	4,122	-	**4,122**	*4,282*
Total 2023	21,882	1,575	**23,457**	*26,629*
Total 2022	*13,903*	*12,726*	*26,629*	

8. Church activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Ministry - parish share	79,833	19,125	**98,958**	*125,000*
Ministry - clergy	664	1,397	**2,061**	*4,836*
Staff costs	254,847	76,077	**330,924**	*338,313*
Abbey running expenses	53,650	38,253	**91,903**	*112,396*
Service supplies	7,382	2,736	**10,118**	*7,812*
Abbey rountine maintenance and minor repairs	-	52,579	**52,579**	*41,792*
Office costs	24,395	2,309	**26,704**	*25,092*
Other incl. agency payments (note 11)	12,819	3,058	**15,877**	*18,661*
Major fabric repairs	-	32,445	**32,445**	*121,903*
Upkeep of hall and visitors' centre	7,197	-	**7,197**	*9,820*
Upkeep of churchyard	4,644	11,018	**15,662**	*14,051*
Choir and organ expenses	-	22,950	**22,950**	*23,335*
Depreciation written back	(115,049)	-	**(115,049)**	-
Total 2023	330,382	261,947	**592,329**	*843,011*
Total 2022	*500,628*	*342,383*	*843,011*	

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities.

The 'Depreciation written back', is £115,049 credit relating to reversed depreciation in respect of Abbey Lodge. This balance has arisen due to Abbey Lodge being reclassified from a tangible fixed asset to investment property since the property has become investment led.

The PCC acted as agent for:
the transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amount processed on its behalf was net £8,653 (2022: £12,016). The amount owed to the PCC at 31 December 2023 was £1,758 (2022: £6,824).

The amounts do not appear in these financial statements.

9. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,950**	*2,966*
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**1,850**	*1,000*

10. Grants receivable

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Friends of Tewkesbury Abbey	-	83,612	**83,612**	*143,934*
Listed Places of Worship	-	4,150	**4,150**	*327*
Pilgrim's Trust - Visitor Centre Windows	-	-	**-**	*20,000*
Enovert (Entrust) – Visitor Centre Windows	-	-	**-**	*54,700*
Cathedral Music Trust	-	2,350	**2,350**	*900*
Tewkesbury Abbey Foundation	-	62,838	**62,838**	*61,505*
Diocese of Gloucester - energy grant 2023	4,923	-	**4,923**	-
JH Rausing Trust	-	1,500	**1,500**	-
Total 2023	4,923	154,450	**159,373**	*281,366*
Total 2022	-	*281,366*	*281,366*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Agency income and expenditure

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Christian Aid	-	-	*250*
Huntington's Disease Association	-	-	*250*
DEC – Ukraine Humanitarian Appeal	-	-	*952*
DEC – Pakistan Floods Appeal	-	-	*507*
DEC - Turkey & Syria	1,116	**1,116**	-
Harvest charities	522	**522**	*841*
The Royal British Legion	805	**805**	*897*
Tewkesbury Abbey Foundation	406	**406**	*295*
Churches Together Tewkesbury	59	**59**	*57*
British Red Cross - Lybia & Morocco	481	**481**	-
Choir Schools' Association Bursury Fund	233	**233**	-
Diocesan Charities	1,109	**1,109**	-
Total 2023	4,731	**4,731**	*4,049*
Total 2022	*4,049*	*4,049*	

12. Staff costs

	2023 £	*2022 £*
Wages and salaries	**303,838**	*309,134*
Social security costs	**13,971**	*15,222*
Contribution to defined contribution pension schemes	**13,115**	*13,957*
	330,924	*338,313*

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Church activities	15	17
Subsidiary activities	12	14
	27	31

No employee received remuneration amounting to more than £60,000 in either year.

No employee received employee benefits of more than £60,000 in the year (2022 – NIL).

The key management personnel of the charity comprise the Trustees, Estates Manager, Finance Managers, Minister of Music and Organist and Head Verger and Operations Manager. The total employee benefits of the key management personnel of the PCC were £138,025 (2022 - £164,277).

Pension costs -
The pension costs charged against net income represent the amount of the contributions payable to three employees' private pension schemes in the accounting period and to twelve other employees' schemes under the auto enrolment provisions.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, expenses totalling £1,085 were reimbursed or paid directly to 2 Trustees *(2022 - £4,833 to 2 Trustees)*.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	341,240	525,806	867,046
Additions	-	7,541	7,541
Disposals	(341,240)	-	(341,240)
At 31 December 2023	-	533,347	533,347

14. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Total £
Depreciation			
At 1 January 2023	**115,049**	**373,488**	**488,537**
Charge for the year	**-**	**18,005**	**18,005**
On disposals	**(115,049)**	**-**	**(115,049)**
At 31 December 2023	**-**	**391,493**	**391,493**
Net book value			
At 31 December 2023	**-**	**141,854**	**141,854**
At 31 December 2022	*226,190*	*152,318*	*378,508*

15. Investment property

	Freehold investment property £
Valuation	
Additions	**341,240**
Surplus on revaluation	**408,760**
At 31 December 2023	**750,000**

The addition in the period is that of Abbey Lodge, which is owned by the PCC. The property has been reclassified as an investment property since its use has changed from functional to investment led, and has been revalued by an independent surveyor, Cotswold Surveyors Ltd.

The addition in the period is the original cost of the property, £341,240.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**476,111**
Additions	**57,884**
Disposals	**(54,741)**
Revaluations	**36,564**
At 31 December 2023	**515,818**
Net book value	
At 31 December 2023	**515,818**
At 31 December 2022	*476,111*

The investment portfolio consisting of £349,264 (2022 - £324,651) Managed funds and £16,462 (2022 - £14,377) cash balances is managed by Quilter Cheviot Ltd. The balance represents holdings in Central Board of Finance managed funds and comprises unlisted investments.

Portfolio listed asset allocation is as follows:

	2023 £	2022 £
UK Fixed interest	140,352	108,516
Foreign Fixed Interest	24,732	23,787
UK Equities	36,255	36,923
Foreign Equities	84,885	72,903
Alternative investment markets	63,040	82,522
Cash	16,462	14,377

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**119,776**	*98,266*
Prepayments and accrued income	**54,755**	*45,714*
Tax recoverable	**8,552**	*8,523*
	183,083	*152,503*

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**5,277**	*2,925*
Other taxation and social security	**5,656**	*4,989*
Accruals and deferred income	**59,106**	*39,485*
	70,040	*47,399*

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,437,905**	*675,125*

Financial assets measured at fair value through income and expenditure comprise of investment property, investment holdings and cash.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	**373,994**	**458,987**	**(448,553)**	**(15,955)**	**26,698**	**395,171**
Designated fixed asset fund	**378,502**	**-**	**97,044**	**(333,699)**	**-**	**141,847**
Designated legacies	**36,802**	**-**	**-**	**-**	**-**	**36,802**
Tewkesbury Abbey Ltd development fund	**22,301**	**-**	**-**	**3,727**	**-**	**26,028**
Abbey Lodge Maintenance fund	**4,753**	**-**	**-**	**4,666**	**-**	**9,419**
Abbey House fund	**10,480**	**-**	**(755)**	**-**	**-**	**9,725**
Abbey Lodge revaluation	**-**	**-**	**-**	**341,240**	**408,760**	**750,000**
	826,832	**458,987**	**(352,264)**	**(21)**	**435,458**	**1,368,992**
Endowment funds						
Fabric Fund	**131,922**	**-**	**-**	**-**	**12,520**	**144,442**
Bells Maintenance	**5,163**	**-**	**-**	**-**	**490**	**5,653**
	137,085	**-**	**-**	**-**	**13,010**	**150,095**
Restricted funds						
Abbey Music Fund	**-**	**46,243**	**(65,866)**	**27,892**	**-**	**8,269**
Fabric fund	**43,923**	**142,337**	**(143,914)**	**-**	**-**	**42,346**

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
PCC furnishings and fittings	4,612	-	-	-	-	4,612
Bells maintenance	10,338	658	(5,414)	-	-	5,582
Choir	-	2,672	(3,134)	462	-	-
Flower	12,735	3,358	(2,627)	32	-	13,498
Music in the Abbey	10,074	3,217	(1,599)	298	-	11,990
Musica Deo Sacra	30,342	9,410	(6,798)	-	-	32,954
Sewing Guild	5,463	-	-	-	-	5,463
Special collections	1,045	-	-	-	-	1,045
20.21 900 years	38,766	6,406	(11,886)	(27,892)	-	5,394
Non material funds	6,606	18	(37)	-	-	6,587
Sacristy	-	3,434	-	-	-	3,434
Celebrate	30,916	-	-	(19,510)	-	11,406
Celebrate Giving	-	2,261	135	18,739	-	21,135
Celebrate Foundation Funded	-	22,382	(22,382)	-	-	-
	194,820	242,396	(263,522)	21	-	173,715
Total of funds	1,158,737	701,383	(615,786)	-	448,468	1,692,802

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Unrestricted funds						
General Funds - all funds	*429,106*	*501,872*	*(471,064)*	*(29,449)*	*(56,475)*	*373,990*
Designated fixed asset fund	*416,674*	-	*(41,738)*	*3,566*	-	*378,502*
Designated legacies	*36,802*	-	-	-	-	*36,802*
Tewkesbury Abbey Ltd development fund	*18,904*	-	-	*3,397*	-	*22,301*
Abbey Lodge Maintenance fund	-	-	-	*4,752*	-	*4,752*
Abbey House fund	*12,308*	-	*(1,823)*	-	-	*10,485*
	913,794	*501,872*	*(514,625)*	*(17,734)*	*(56,475)*	*826,832*
Endowment funds						
Fabric Fund	*149,435*	-	-	-	*(17,512)*	*131,923*
Bells Maintenance	*5,847*	-	-	-	*(685)*	*5,162*
	155,282	-	-	-	*(18,197)*	*137,085*
Restricted funds						
Abbey Music Fund	-	*43,863*	*(61,122)*	*17,259*	-	-
Fabric fund	*19,660*	*253,678*	*(229,415)*	-	-	*43,923*
PCC furnishings and fittings	*4,612*	-	-	-	-	*4,612*
Bells maintenance	*10,136*	*202*	-	-	-	*10,338*

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Choir	-	*975*	*(1,450)*	*475*	-	-
Flower	*12,204*	*3,148*	*(2,615)*	-	-	*12,737*
Music in the Abbey	*8,321*	*2,680*	*(927)*	-	-	*10,074*
Musica Deo Sacra	*29,864*	*7,246*	*(6,768)*	-	-	*30,342*
Sewing Guild	*5,503*	-	*(40)*	-	-	*5,463*
Special collections	*1,045*	*6,506*	*(6,506)*	-	-	*1,045*
Foundation Celebrate	-	*26,303*	*(26,303)*	-	-	-
Community Fund	*27,386*	*5,263*	*(1,733)*	-	-	*30,916*
20.21 900 years	*41,035*	*15,825*	*(18,094)*	-	-	*38,766*
Non material funds	*6,643*	*7*	*(46)*	-	-	*6,604*
	166,409	*365,696*	*(355,019)*	*17,734*	-	*194,820*
Total of funds	*1,235,485*	*867,568*	*(869,644)*	-	*(74,672)*	*1,158,737*

20. Statement of funds (continued)

Tewkesbury Abbey Ltd development fund
The PCC designates up to 10% of the profits of Tewkesbury Abbey Ltd every year as working capital for the development of the company. Profits of £13,602 were made in the year to 31 December 2023 (2022- £4,407) prior to transfers to other funds and gift aid payments.

Abbey House fund
Profits donated from the previous Food and Drink Festivals and other events held in Abbey House and its gardens are designated to be used to re-decorate and renovate the public rooms in Abbey House and support some of its running costs. No such activities took place in 2023.

Fabric endowment fund
Unspent funds deriving from legacies transferred from The Tewkesbury Abbey Appeal Trust, together with further endowments bequeathed after the transfer date, have been invested as a capital fund. The income arising will be credited to the Fabric Fund.

Bells Maintenance endowment fund
The details of the original bequest forming the other endowment fund which is invested in 250 Central Board of Finance shares are not known. The income from this holding is for the maintenance of the bells.

Abbey Music Fund
Originally, the Abbey Music Fund was formed from several legacies and bequests. These have now been exhausted. The fund usually no longer generates enough income to cover expenditure, so is subsidised from the General Fund: (2022: £17,259). However in 2023 the shortfall of £19,622 was offset by a transfer from the 20.21 Fund of £27,891.

Fabric Fund
The Fabric Fund receives donations, bequests and grants whose purpose is restricted to the repair, maintenance and adornment of the Fabric of the Abbey, together with interest and dividends from the Fabric Fund endowments. The PCC will ensure that this income is applied to expenditure in accordance with the restrictions placed upon it.

PCC furnishings and fittings
Funds raised by the sale of pictures to be used for the repair of antique furniture.

Bells maintenance
Income from deposits, interest and dividends arising from investments and peal fees to be used for repair and maintenance of bells.

Choir
Interest, grants, donations and wedding fees to fund purchase of choir music, to pay junior choristers and to pay choir fees.

Flower
Interest, grants, donations and wedding fees to fund the supply of flowers to decorate the Abbey.

Music in the Abbey
Donations and proceeds from organ concerts and lunchtime recitals to be used for Milton Organ maintenance.

Musica Deo Sacra
Proceeds from special services held annually to support future similar events and the musical life of the Abbey. A Patrons Scheme was set up in 2018 to make the fund more financially sustainable.

20. Statement of funds (continued)

Sewing Guild
Funds held for the maintenance and replacement of vestments and altar linen.

Sacristy Fund
This holds a bequest from Keith Herbert received in 2023 for the purpose of sacred vessels and vestments.

Abbey Lodge Maintenance Fund
This was created in 2022 for future repairs of Abbey Lodge, being 20 per cent of the gross rental income for each year.

Community Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Celebrate Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
2021 marked the 900th anniversary of the consecration of the Abbey and the 550th anniversary of the battle of Tewkesbury. A strategic plan had been prepared and a fund set up with the vision of renewing people and place by 2021. Donations to the 2021 fund were to be used towards the objectives of the 2021 Strategic Plan. Due to the Pandemic many of the activities were not possible and in 2023 the PCC decided to close the fund and advise all those still contributing of their decision. It is still hoped to use the funds for a commemorative plaque on the North Path, any remaining funds to be transferred to the Music Fund, as originally determined.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	**826,832**	**458,987**	**(352,264)**	**(21)**	**435,458**	**1,368,992**
Endowment funds	**137,085**	**-**	**-**	**-**	**13,010**	**150,095**
Restricted funds	**194,820**	**242,396**	**(263,522)**	**21**	**-**	**173,715**
	1,158,737	**701,383**	**(615,786)**	**-**	**448,468**	**1,692,802**

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
General funds	*913,794*	*501,872*	*(514,625)*	*(17,734)*	*(56,475)*	*826,832*
Endowment funds	*155,282*	-	-	-	*(18,197)*	*137,085*
Restricted funds	*166,409*	*365,696*	*(355,019)*	*17,734*	-	*194,820*
	1,235,485	*867,568*	*(869,644)*	-	*(74,672)*	*1,158,737*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Endowment funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	141,854	-	-	**141,854**
Fixed asset investments	365,723	-	150,095	**515,818**
Investment property	750,000	-	-	**750,000**
Current assets	146,343	208,827	-	**355,170**
Creditors due within one year	(34,928)	(35,112)	-	**(70,040)**
Total	1,368,992	173,715	150,095	**1,692,802**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Endowment funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*378,508*	-	-	*378,508*
Fixed asset investments	*339,026*	-	*137,085*	*476,111*
Current assets	*142,810*	*208,707*	-	*351,517*
Creditors due within one year	*(33,521)*	*(13,878)*	-	*(47,399)*
Total	*826,827*	*194,829*	*137,084*	*1,158,740*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**534,064**	*(76,747)*
Adjustments for:		
Depreciation charges	**(97,044)**	*41,717*
Gains/(losses) on investments	**(448,468)**	*74,673*
Dividends, interests and rents from investments	**(6,879)**	*(11,467)*
Decrease/(increase) in debtors	**(27,434)**	*10,987*
Increase/(decrease) in creditors	**22,640**	*(87,996)*
Net cash used in operating activities	**(23,121)**	*(48,833)*

24. Analysis of cash and cash equivalents

	2023 £	*2022* £
Cash in hand	**172,087**	*199,014*
Total cash and cash equivalents	**172,087**	*199,014*

25. Analysis of changes in net cash

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	199,014	(26,927)	172,087
	199,014	(26,927)	172,087

26. Related party transactions

The reported transactions are limited to the duration of the Trustee's service during the relevant year (see list of Trustees on page 1).

Included within staff costs (Note 10) is:
a)(2022: £4,377) paid to Gordon Ruffle, husband of Reverend Wendy Ruffle, an ex trustee. He is no longer a related party.
b) £38,253 (2022: £22,302) paid to Carleton Etherington, the spouse of a trustee employed as a Minister of Music & Organist. The amount owed at 31 December 2023 was £150.
c) £8,461 (2022: £7,341) paid to Pat Horsley, the Mother of a trustee employed as a Temporary Verger. The amount owed at 31 December 2023 was £612.

Included in other items in the accounts are:
d) Katie Etherington's (PCC member) two children received choral scholarships, one received £550 in the year and one £300. For each child £150 related to 2022. There was no outstanding balance at 31 December 2023.
e). Paul and Elizabeth Charman's (PCC members), son received a choral scholarship totalling £550 to Dec 2023, with £150 of that relating to 2022 and their other son received an organ scholarship, detailed below.
f) Son of Paul and Elizabeth Charman (PCC members), was awarded an organ scholarship in the year of £500, £150 of that related to 2022. He received £132.50 in organ fees in the year and £292 was owed to him at 31 December 2023.
g) Two of David Birch's grandchildren are Abbey Assistants, renumerated non material amounts for assisting with the activities of TAL and the Abbey. One was paid as Junior member of choir too.
h) James Lancelot was paid organ fees for funerals and thanksgiving services amounting to £442 in year. £Nil was owed to him at 31 December 2023.

Nicola Hawley, a trustee until May 2022, rented a flat in Abbey Lodge, a property owned by the PCC at a commercial rate

Expenses paid to clergy who are also trustees are disclosed in Note 13. The expenses claims are for telephone and broadband, travel, books and items required to carry out pioneer ministry work. The amount owing to them at 31 December 2023 was £Nil (2022: £247).

Aggregate donations, net of Gift Aid, received from trustees and their related parties amounted to £10,484 (2022 £7,126). Paul Charman, a PCC member from 22 May 2022, donated his organist fees of £745 to the PCC on 4th & 5th May 2022, prior to his appointment as a PCC member.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WI

England & Wales - Charity number 1133813

Accounts

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

Annual Report and Financial Statements

For the year ended 31 December 2022

Charity number 1133813

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
For the year ended 31 December 2022

Contents

	Page
Administrative Information and Annual Report	1 to 8
Independent Examiner's report	9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 29

ADMINISTRATIVE INFORMATION

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principal and correspondence address is The Abbey Office, Church Street, Tewkesbury GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission – number 1133813.

PCC members who have served in the year from 1 January 2022 until this report was approved are:

The Vicar and Chairman	The Reverend Canon Dr Paul Williams (to September 2022)
Chairman	John Anthony Parkes (acting Chair from September 2022)
The Assistant Minister	The Reverend Wendy Ruffle (to June 2022)
Reader appointed to PCC	Katherine Etherington (from May 2022)
Churchwardens	Nicola Hawley - Safeguarding Officer (to May 2022) John Anthony Parkes Nancy Oakes
Deanery Synod representatives	Cindy Bexfield – GDPR Trustee (to November 2022) Sunoo Varghese Karen Vincent (from May 2022)
Elected PCC members	Marion Beagley David Birch – Safeguarding Officer (from May 2022) Paul Charman – GDPR Trustee (from May 2022) Janet Davis - Treasurer Ben Foster-Smith (to May 2022) John Jeffreys (from May 2022) James Lancelot (from May 2022) Andrew Maynard
PCC secretary	Marc Vincent

Independent Examiner	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH

Abbey Management		
	Carleton Etherington	Minister of Music and Organist
	Mark Taylor	Head Verger and Operations Manager
	Katherine Watson	Finance Manager
	Ian Bloom	Finance Manager
	Rebecca Duncombe	Estates Manager
	Rachel Trott	Commercial Manager (to December 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its six committees – Standing, Staffing, Finance, Fabric, Growing in Faith Together, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, fund raising and Gift Aided profits from Tewkesbury Abbey Ltd., and from legacies.

Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC considers that the Vicar, Churchwardens and other PCC members and certain senior employed staff comprise the key management of the Abbey in charge of directing and controlling, running and operating the Abbey on a day-to-day basis. All other members of the PCC give freely of their time and no member received remuneration as trustee during the year. The pay of staff is reviewed annually and the pay of all staff is normally increased in line with the percentage annual increase adopted by the Diocese. The PCC recognises the contribution of all employed staff and volunteers to the Abbey's mission and witness and takes this opportunity to thank them for their service.

Tewkesbury Abbey Ltd (TAL)

This company, which is limited by guarantee (Registered Number 02755583) was formed to undertake the commercial and revenue generating activities carried out on behalf of the PCC including management of the Shop, Touching Souls Tea Room and the hiring of the Abbey and Visitor Centre rooms for concerts, events and tours. The purpose of TAL is to provide effective management and use of its resources to maximise the contribution to the running costs of the PCC, within the core values of the PCC.

The members of TAL are the Vicar, two churchwardens and the elected members of the PCC. The members appoint the Board of Directors from their number and from others who bring appropriate skills to the company, all of whom are unpaid. The company employs a number of volunteer helpers where appropriate. As the combined turnover of the Abbey and TAL did not exceed £1,000,000, under the Charity Commission SORP regulations the financial activities of TAL are not consolidated within these financial statements and so have not been consolidated in these accounts.

Public Benefit

The PCC has considered the Charity Commission's guidance on public benefit and the advancement of religion.

Risk management

There have been no changes to, or further development of, the Abbey Risk Management process. Following the recommendations of the Financial Review working party, pre-Covid, the Financial Review implementation group needs to be re-established and continue the process of establishing a risk register linked to operational responsibilities.

Currently, an annual review and consultation with our Insurance Company and other agencies allows us to identify and manage perceived risks, tangible and financial. Risk Assessments are routinely carried out whenever required and all recommendations actioned.

General Data Protection Regulations

Explicit consent to hold and process data is sought from all groups and volunteers within Abbey organisations and a policy is in place to monitor and report on GDPR matters to the PCC. A member of the PCC is appointed annually to monitor and report to the PCC as Trustees with oversight responsibilities to ensure compliance with the regulations.

Safeguarding

The PCC remains aware of its safeguarding responsibilities for those working with young people and vulnerable adults within the Abbey and Parish and continues to retain the vigilance of an appointed person, who takes all necessary steps to ensure that the PCC is complying with the legal requirements. An annual review is made of safeguarding policies and the PCC also ensures that outside organizations using the Abbey and Visitor Centre have appropriate policies in place.

Disability Discrimination Act 1995

The PCC, its Committees and staff seek to ensure that 'best practice' under this legislation is achieved wherever possible and takes every opportunity to make improvements in the Abbey, Visitor Centre, and Abbey grounds.

Report on 2022

The most significant event of the last twelve months was that the Revd. Canon Dr Paul Williams left the Abbey in September after 19 years of dedication, and hard work. It's often when someone is no longer with us that we realise just what leadership and focus he provided. He worked tirelessly on behalf of all of us. He established so much in his time with us, developing the Abbey's relationship with the town, fostering music in the Abbey with Schola Cantorum, widening the range of worship within the Abbey and giving so much of his time to pastoral support to so many in our congregation and beyond. The encouragement he gave to all who worked for the Abbey, both volunteers and staff was exemplary. His accomplishments are too many to mention. He will be missed. We wish him, Catherine and his family a joyful future in his new post as Rector of the Sandringham Group of Parishes.

Interregnum and appointment

The appointment process for a new vicar began in September 2022 with a Parish Profile survey. We had responses from over 260 people. The input to the survey was from the congregation and wider church, town and school communities to provide feedback about the Abbey. It was used by the PCC for the Parish Profile which was published early in 2023 to help attract applicants to the post of the new Vicar of Tewkesbury Abbey. The work involved in producing the Profile itself after analysing the survey was immense and huge thanks are due to Karen Vincent and her team.

The interview panel consisted of our Patron from Christchurch Oxford, the Bishop of Tewkesbury, the Archdeacon of Cheltenham, the Area Dean, two parish representatives from both the Abbey and Twyning parish PCCs and a non-voting representative from Celebrate. The shortlisting of candidates took place in late February and interviews for four candidates were held in early March.

After interview, the Revd Canon Nick Davies was chosen to be the next vicar of Tewkesbury Abbey. Fr Nick is currently Team Rector for South Cheltenham where he leads a team of eight clergy and lay leaders serving five churches representing the breadth of the Church of England. His institution and induction will be held on Thursday 7th September at 7.30 p.m.

Celebrate
We also said goodbye to Wendy Ruffle, our Pioneer Minister, who retired in 2022. The tireless work she did establishing Celebrate and building a thriving worship community on Priors Park was exceptional. We are fortunate that the diocese has appointed Sonya Newton, a pioneer minister in her fourth year of curacy, on a temporary basis. Sonya has not only kept Wendy's work alive and flourishing, but is building on it very successfully. However, it was recently announced by the Archdeacon of Cheltenham that Sonya will be coming to the end of her temporary posting with Celebrate. She has been appointed Pioneer Evangelist with the Church Army in South Central Gloucester (Linden Area). Her last service with Celebrate will be on 3rd June.

Music in the Abbey
Our Minister of Music and Organist, Carleton Etherington, has continued to lead our music department giving us music of such a very high standard. Schola Cantorum and Simon Bell returned to the Abbey after Covid and it is lovely to see girls now singing in both choirs. Musica Deo Sacra was successfully re-introduced in August of 2022 after being cancelled for the two previous years due to Covid. It was good to see so many people returning.

Pattern of Services
We have begun to re-establish a return to our church life as it was before Covid struck. The new pattern to Sunday services introduced by Fr. Paul and the PCC after Covid meant that after the 8 o'clock Holy Communion there would be one morning service at 10.30 alternating between contemporary and traditional styles of worship. During the interregnum the PCC are restricted in their ability to make changes to services. The current arrangement of services will likely be reviewed once our new vicar is in place.

The work load on our retired clergy and lay reader has been enormous since September. Without their dedicated and tireless work we could not have continued to keep our services going in the way that we have. So, on behalf of the congregation, we acknowledge their huge contribution. Thank you too to our vergers and servers. Their commitment and the continuity they have provided during the vacancy is truly impressive. So much work goes on unseen in the background, without which the Abbey would struggle.

The vacancy has meant a lot of additional work for volunteers and all our staff, PCC and churchwardens. I would like to thank everyone for the way they have stepped up to the mark and kept the Abbey not only on track, but also re-introducing Remembrance Day services as we knew them in the past and all the Advent and Easter services. Christingle, although changed, was very popular and attracted a large congregation of over 1,000.

Attendance at some of our regular services is still down on pre-Covid levels, but this is due to a variety of reasons. The live streaming equipment, bought and paid for by the Friends of Tewkesbury Abbey has been a life-saver for many throughout Covid and still attracts a significant number of views every Sunday. We need to find a way of communicating better with this 'virtual' congregation.

Fabric and Maintenance
The PCC was able to secure funding for maintenance and repair of the office windows above the Parish Hall. This major project was completed on time and within budget. Major and minor work recommended in the latest quinquennial inspection is being prioritised and funding sources identified. Other minor, mostly reactive work, has been carried out throughout the year. Some major projects that were in the planning stage were unable to be completed due to the Covid epidemic and there is a need for further strategic planning in order to move forward. They are in abeyance until we have the new vicar in place.

Staff and Volunteers
I would like to add my thanks to all the unsung heroes of the Abbey, the staff, volunteers, flower guild, choir, bellringers for their hard work and dedication that kept us going throughout the year. I want to give my personal thanks to Nancy Oakes, my fellow churchwarden, for her support and all that she has done and keeps on doing. Her work ethic and commitment to the Abbey over many, many years has been outstanding.

Tewkesbury Abbey Ltd.
The directors, staff and volunteers are working to improve income from the Tea Room, Shop, Events and Guided Tours. After temporarily closing for a month in January, the shop has now reopened and is steadily improving turnover and profit. It is presently staffed and managed by volunteers. My thanks to all of them and to the PCC treasurer, Janet Davis and our treasury team for all they do.

In 2022 we also saw the publication of Fr. Charles' book 'A History of Tewkesbury Abbey, Celebrating 900 years'. The research he has done has resulted in a wonderful book. If you haven't bought it yet, copies are still available from the Abbey shop. All profits are being generously donated to the Abbey.

The Friends of Tewkesbury Abbey and Tewkesbury Abbey Foundation
These two charities have continued their financial and organisational support for the PCC throughout 2022. It is comforting to know that these two charities work so hard for the interests of the Abbey.

Pastoral Contact scheme
This was introduced and organised by our Lay Reader, Katie Etherington and Paul Harris and has recently been refined. This initiative is providing contacts and comfort for more vulnerable members of our congregation.

To the Future
2023 has come with as many challenges as 2021 and 2022. During the pandemic we lost people. Money is tighter with current inflation levels, and some of us have formed new habits, no doubt the consequence of lockdowns which means we are not as regular at worship as we once were. Recovery has been slow, but steady.
We look forward with great anticipation to the Induction and Institution of the Revd. Canon Nick Davis. It is inevitable that there will be changes and challenges ahead. We must move forward together giving him all the support he needs.

Finally, as a lay person I cannot say that I can improve on the final paragraph of Fr. Paul's report of last year. The Abbey's catholic mission is to offer the very best of who we are back to God in worship, praise, and prayer. We have so much to celebrate at our APCM 2023, and I commend these accounts to you. May your prayer life deepen, your relationship with the Lord be renewed and grow, and your commitment to the Abbey strengthen in the coming months, as we together proclaim the Word and work of God.

FINANCIAL REVIEW

1. Net movement in funds
The net movement in funds for the year is a deficit of £76,745 compared to with a gain of £838 in 2021. The, reduction from 2021 is mainly due to the loss of £74,673 on investments.

2. Unrestricted Funds
The Unrestricted Funds show a net deficit of £12,749 before transfers and investment movements, compared to a net deficit last year of £54,459 before transfers. The basic income (Planned Giving, Offertories and Visitor donations) rose 13% against 2021, with Visitor income rising to 21% above 2019 levels, helped by electronic payments constituting over 50% of Visitor donations.

3. Tewkesbury Abbey Ltd.
The accounts for Tewkesbury Abbey Limited are not consolidated as the combined turnover of the Abbey and TAL did not exceed £1,000,000, as required under the Charity Commission SORP regulations. Profits of £4,407 were made in the year to 31 December 2022 (2021- £14,623) prior to transfers to other funds and gift aid payments.

4. Parish Share
It is the policy of the PCC to pay Parish Share to the Gloucester Diocesan Board of Finance by regular monthly instalments. The Parish Share contribution for 2022 was £125,000, an increase of 6% on the contribution for 2021 of £118,347.

5. Fabric
All non-urgent works were suspended during the pandemic, The Friends of Tewkesbury Abbey assisted with additional grants towards necessary maintenance. Urgent work on the Visitor Centre windows was carried out with the assistance of grants from Entrust and the Pilgrim Trust with some assistance again from the Friends. Substantial future works are planned in response to the Quinquennial Inspection with the Tower being the first focus.

6. Plans for future periods
The current rise in the cost of living has meant that fund-raising at a parish level continues to be a sensitive area. The Finance Committee of the PCC, together with the Tewkesbury Abbey Foundation and the Friends of Tewkesbury Abbey are co-ordinating efforts to create a long-term strategy to secure all aspects of Abbey Life. With the Interregnum some of this has necessarily stalled but the Abbey is still actively seeking all ways to promote its activities and outreach.

RESERVES POLICY

1. Unrestricted funds
The PCC does not intend to build up large reserves. To minimize the risk of being unable to meet all its financial obligations as they fall due, including full payment of the diocesan parish share, the Council aims to hold sufficient liquid general fund resources to meet six months operating costs. Included in the unrestricted funds are the designated Fixed Assets fund of £378,502 the designated Bequests Fund amounting to £36,802 and Tewkesbury Abbey Ltd Development Fund being £22,301. Total unrestricted funds, Note 16, amount to £826,838 (£913,796 - 2021).

2. Restricted funds
The PCC seeks to use restricted funds as fully as possible within the restrictions placed on them. Total restricted funds, Note 17, amount to £194,820 (£166,409 – 2021).

3. Endowment funds
The endowment funds are capital funds, invested to provide income which forms part of the incoming resources of the respective funds specified by the donors.

Statement of Council members' responsibilities
Charity law requires the Council members to be responsible for preparing the Annual 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 PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources expended during the year. In preparing those financial statements, the Council members 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 and statements of recommended practice have been followed subject to any 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 Parochial Church Council will continue to function.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011 the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees at the time of approval of the report to the Independent Examiners are not aware of any further relevant information and all appropriate steps have been taken to ensure this.

Independent examiners

A resolution proposing a review of the Independent Examiners of the Parochial Church Council will be put to the Annual Parochial Church Meeting.

This report was approved by the Parochial Church Council and signed on its behalf by:



John Anthony Parkes
Churchwarden and Chairman of the PCC

Date: 9 May 2023

Independent Examiner's Report to the Council Members of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 28.

Responsibilities and basis of report

As the charity's 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 charity's 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

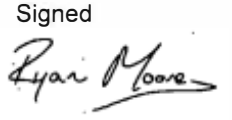
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Scotland, which is one of the listed bodies.

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 charity 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.

Signed



Ryan Moore CA
For and behalf of
Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington
Cheltenham
GL51 4GA

Date: 12 May 2023

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of financial activities
For the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Income and endowments						
Voluntary income	2	**262,558**	**341,504**	-	**604,062**	**639,464**
Activities for generating funds	3	**219,010**	**2,890**	-	**221,900**	**120,377**
Church activities	4	**13,459**	**16,680**	-	**30,139**	**19,755**
Income from investments	5	**6,854**	**4,613**	-	**11,467**	**11,304**
Total income		**501,881**	**365,687**	-	**867,568**	**790,900**
Expenditure						
Raising funds	6	**(13,903)**	**(12,727)**	-	**(26,630)**	**(34,578)**
Church activities	7	**(500,727)**	**(342,283)**	-	**(843,010)**	**(792,674)**
Total expenditure		**(514,630)**	**(355,010)**	-	**(869,640)**	**(827,252)**
Net (expenditure)/income before investment gains / (losses)		**(12,749)**	**10,677**	-	**(2,072)**	**(36,352)**
Net gains/(losses)on investments	12	**(56,475)**	-	**(18,198)**	**(74,673)**	**37,190**
Net (expenditure)/ income		**(69,224)**	**10,677**	**(18,198)**	**(76,745)**	**838**
Transfers between funds	19	**(17,734)**	**17,734**	-	-	-
Net movement in funds		**(86,958)**	**28,411**	**(18,198)**	**(76,745)**	**838**
Total funds brought forward		**913,796**	**166,409**	**155,282**	**1,235,487**	**1,235,487**
Total funds carried forward	15,16 17	**826,838**	**194,820**	**137,084**	**1,158,742**	**1,235,487**

The above relates to continuing operations.

The notes on pages 13 to 29 form an integral part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Balance Sheet
For the year ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	**378,502**	**416,674**
Investments	12	**476,111**	**548,665**
		854,613	**965,339**
Debtors	13	**152,503**	**163,490**
Cash at bank and in hand		**199,014**	**242,042**
		351,517	**405,532**
Creditors: amounts falling due within one period	14	**(47,388)**	**(135,384)**
Net current assets		**304,129**	**270,148**
Net assets	15	**1,158,742**	**1,235,487**
FUNDS			
Unrestricted income funds	16	**826,838**	**913,796**
Restricted income funds	17	**194,820**	**166,409**
Endowment funds	18	**137,084**	**155,282**
		1,158,742	**1,235,487**

The financial statements were approved by the Parochial Church Council on and signed on its behalf by:

John Anthony Parkes
Chairman of the PCC
J Parkes 9 May 2023

Janet Davis
Treasurer
J Davis

The notes on pages 12 to 26 form part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows (used by)/provided by operating activities	22	**(48,831)**	(1,474)
Cash flows from investing activities			
Interest and dividend income	5	**11,467**	11,303
Proceeds from sales of investments	12	**78,114**	53,684
Purchase of investments	12	**(80,233)**	(56,177)
Purchase of tangible fixed assets	11	**(3,545)**	(24,745)
Cash (used by)/provided by investing activities		**5,803**	(15,935)
(Decrease)/increase in cash and cash equivalents during the year		**(43,028)**	(17,409)
Cash and cash equivalents at the beginning of the year		**242,042**	259,451
Cash and cash equivalents at the end of the year		**199,014**	242,042

The notes on pages 12 to 26 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair" provisions. They have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The presentation currency is £ Sterling and the rounding level to the nearest £.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

1.2. Income and endowments

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Legacies are included when the PCC is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Income Tax recoverable on gift aid donations is recognised when the income is recognised.

Grants, where entitlement is not conditional on the delivery of a specific performance by the PCC, are recognised when the PCC becomes unconditionally entitled to the grant.

Funds raised by the fete, Christmas Fayre and similar events are accounted for gross of expenses.

The PCC is registered for VAT and is partially exempt.

Other income from operating activities to generate funds:

Profits donated under Gift Aid from ancillary trading are accounted for gross. Loan interest receivable is accounted for when the amount falls due.

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments:

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting period.

Gains and losses on investments:

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.3. Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All support costs have been directly attributed to church activities category in the Statement of Financial Activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities relating directly to the work of the Abbey
The diocesan parish share is accounted for when paid.

1.4. Fixed assets

Consecrated and benefice property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2003 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over twenty years) on a straight line basis.

All expenditure incurred in the period on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2004 is written off.

Fixed assets for use by the PCC
Freehold land and buildings are included at cost or valuation. Movements in valuations are included in unrestricted funds in the period of revaluation.

Depreciation is provided at rates calculated to write off the assets over their useful economic lives as follows:

Freehold buildings	- straight line basis over 50 years
Computer equipment	- straight line basis over 4 years
Other equipment	- 25% reducing balance
Church furnishings	- straight line over 20 years

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Investments are included at market value at 31st December.

1.7. Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

1.8. Current assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provisions, where appropriate, for amounts that may prove uncollectible.

1.9. Pensions

The PCC makes contributions for the benefit of employees to personal pension and to auto enrolment schemes.

1.10. Funds

General funds
General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds
Endowed funds of the PCC are those funds where there is no power to convert the capital into income. The income arising from the investment of the funds is restricted in use in line with the purpose of the original endowment.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

1.11. Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

1.12. Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC's operation.

1.13. Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Stewardship and planned giving	**76,323**	**-**	**76,323**	80,572
Income Tax recoverable	**42,037**	**-**	**42,037**	26,647
Collections at services	**22,327**	**4,508**	**26,835**	21,133
Visitors' donations	**99,948**	**-**	**99,948**	78,386
Votive candles	**14,706**	**-**	**14,706**	11,594
Grants receivable – (Note 8)	**-**	**281,366**	**281,366**	385,843
Other donations and appeals	**6,217**	**49,615**	**55,832**	29,451
Legacies	**1,000**	**6,015**	**7,015**	5,838
	262,558	**341,504**	**604,062**	639,464

In 2021 of the voluntary income, £282,580 was in relation to unrestricted funds and £356,884, restricted funds.

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income:				
Profit donated from commercial trading operations	**4,407**	**-**	**4,407**	2,547
Management charges	**100,170**		**100,170**	68,373
Music in the Abbey concerts	**-**	**2,670**	**2,670**	1,079
Fund raising activities	**88,284**	**220**	**88,504**	14,264
Rents	**23,759**	**-**	**23,759**	31,600
Printing and stationery recharged	**2,390**	**-**	**2,390**	2,514
	219,010	**2,890**	**221,900**	120,377

In 2021, of the activities for generating funds, £115,551 was in relation to unrestricted funds and £4,826, restricted funds.

4. Church activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income:				
PCC facility fees	**3,365**	**-**	**3,365**	3,367
PCC fees weddings/funerals	**7,374**	**-**	**7,374**	6,770
Flowers for weddings/funerals	**-**	**1,110**	**1,110**	920
Organ and choir for weddings/funerals	**-**	**5,968**	**5,968**	4,618
Musica Deo Sacra	**-**	**6,872**	**6,872**	2,345
Sundry income	**2,720**	**2,730**	**5,450**	1,735
	13,459	**16,680**	**30,139**	19,755

In 2021, of the church activities, £11,722 was in relation to unrestricted funds and £8,033, restricted funds.

4. Church activities (continued)

The PCC received parochial fees totalling £12,219 (£11,829 – 2021) in the year. Of this, £4,845 (£5,059 – 2021) was made up of statutory fees due to the PCC and the Diocese as prepared by the Archbishops' Council under the Ecclesiastical Fees Measure 1966. The relevant statutory fees have been passed on in full to the Gloucester Diocesan Board of Finance and do not appear in the above financial statements.

5. Income from investments

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Bank interest	**93**	**533**	**626**	39
Loan interest	**360**	**-**	**360**	360
Dividends	**6,401**	**4,080**	**10,481**	10,905
	6,854	**4,613**	**11,467**	11,304

In 2021, of the income from investments, £7,338 was in relation to unrestricted funds and £3,966, restricted funds.

6. Raising funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Expenditure:				
Fund raising costs	**1,968**	**11,788**	**13,756**	19,591
Investment management costs	**4,282**	**-**	**4,282**	4,468
Music in the Abbey concerts	**-**	**939**	**939**	168
Other property expenses	**7,653**	**-**	**7,653**	10,351
	13,903	**12,727**	**26,630**	34,578

In 2021, of the expenses to raise funds, £27,221 was in relation to unrestricted funds and £7,357, restricted funds.

7. Church activities

Expenditure:	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Missionary and charitable giving					
- Secular and Local charities		-	-	--	(60)
- Special collections paid to charities		-	6,506	6,506	2,558
Total grants payable	9	-	6,506	6,506	2,498
Ministry					
- parish share		100,824	24,176	125,000	118,347
- clergy expenses		2,545	2,288	4,833	8,225
Staff costs		269,265	69,048	338,313	288,966
Abbey running expenses		77,328	35,067	112,395	106,308
Service supplies		5,806	2,007	7,813	3,782
Abbey routine maintenance and minor repairs		-	41,792	41,792	28,800
Office costs		23,205	1,887	25,902	21,835
Human Resources costs and staff training		5,413	-	5,413	10,979
Major fabric repairs		-	121,903	121,903	169,973
Upkeep of hall and visitors' centre		9,820	-	9,820	8,486
Upkeep of churchyard		1,814	12,236	14,050	6,941
Junior Church		103	-	103	252
Choir and organ expenses		-	23,333	23,333	10,585
Musica Deo Sacra expenses		210	2,040	2,250	66
Concert fees		150	-	150	1,111
Legal fees		278	-	278	820
Independent Examination fee		2,966	-	2,966	3,700
Accountancy fees		1,000	-	1,000	1,000
		500,727	**342,283**	**843,010**	792,674

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities. In 2021, of the costs incurred by church activities, £444,429 was in relation to unrestricted funds and £348,245, restricted funds.

The PCC acted as agent for:

the transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amount processed on its behalf was net £12,016. The amount owed to the PCC at 31 December 2022 was £6,824 (31 December 2021 – £Nil).

The amounts do not appear in these financial statements.

8. Grants receivable

	Unrestricted funds	Restricted funds	2022 Total	2021 Total Unrestricted
	£	£	£	£
Friends of Tewkesbury Abbey	-	**143,934**	**143,934**	151,187
Listed Places of Worship	-	**327**	**327**	13,044
Pilgrim's Trust - Visitor Centre Windows	-	**20,000**	**20,000**	-
Enovert (Entrust) – Visitor Centre Windows	-	**54,700**	**54,700**	-
Cathedral Music Trust	-	**900**	**900**	10,000
Tewkesbury Abbey Foundation	-	**61,505**	**61,505**	25,502
HMRC Coronavirus Job Retention Scheme	-	-	-	5,310
National Heritage – Culture Recovery Fund	-	-	-	80,165
Church of England Covid grant	-	-	-	97,829
Tewkesbury Borough Council – Emergency Recovery Fund	-	-	-	1,000
Gloucestershire County Council	-	-	-	1,806
	-	**281,366**	**281,366**	385,843

In 2021, of the grants received £58,184 relates to unrestricted funds and £327,659, restricted funds.

9. Grants payable

	2022	2021
	£	£
Unrestricted funds		
Secular charities	-	(60)
	-	(60)
Restricted funds		
Other charities:		
Christian Aid	**250**	-
Huntington's Disease Association	**250**	-
DEC – Ukraine Humanitarian Appeal	**952**	-
DEC – Pakistan Floods Appeal	**507**	-
Harvest charities	**841**	366
From Episcopal Services	-	96
The Royal British Legion	**897**	814
Choir Schools' Association Bursary Fund	-	288
Tewkesbury Abbey Foundation	**295**	288
Churches Together Tewkesbury	**57**	30
Christmas Charities Income received in year	**2,457**	676
	6,506	2,558
Total grants payable	**6,506**	2,498

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

9. Grants payable (continued)

Collections from Christmas Services for 2022 including Epiphany in January 2023, were paid out to the following charities in 2023:

	£
Tewkesbury Foodbank	**755**
Age UK	**755**
Medecins Sans Frontieres	**755**
Children's Society	**818**
	3,083

10. Employees

Number of employees

The average number of staff, excluding trustees, during the period was 31 (2021 – 24). 17 were engaged in church activities and 14 in the activities of the subsidiary, Tewkesbury Abbey Limited.

Staff costs

	2022 £	2021 £
Wages and salaries	**309,134**	263,384
Social Security costs	**15,222**	13,243
Pension costs	**13,957**	12,339
	338,313	288,966

No employee received employee benefits of more than £60,000 in the year (2021 – NIL).

No trustee received any remuneration in the year except as disclosed in Note 20 (2021 – NIL).

The key management personnel of the charity comprise the Trustees, Estates Manager, Finance Managers, Minister of Music and Organist, Commercial Manager and Head Verger and Operations Manager. The total employee benefits of the key management personnel of the PCC were £164,277 (2021 - £167,714).

Pension costs

The pension costs charged against net income represent the amount of the contributions payable to three employees' private pension schemes in the accounting period and to ten other employees' schemes under the auto enrolment provisions.

11. Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 31 December 2021	341,240	527,064	868,304
Additions	-	**3,566**	**3,566**
Disposals		**(4,825)**	**(4,825)**
At 31 December 2022	**341,240**	**525,805**	**867,045**
Depreciation			
At 31 December 2021	108,226	343,404	451,630
Charge for the year	**6,825**	**34,892**	**41,717**
Disposals		**(4,804)**	**(4,804)**
At 31 December 2022	**115,050**	**373,492**	**488,543**
Net book values			
At 31 December 2022	**226,189**	**152,313**	**378,502**
At 31 December 2021	233,014	183,660	416,674

12. Investments

	Total 2022 £	Total 2021 £
Market value		
At 31 December 2021	**548,665**	508,982
Additions	**80,233**	56,177
Disposals	**(78,114)**	(53,684)
Net profit on revaluation (notes 16,17,18)	**(74,673)**	37,190
At 31 December 2022	**476,111**	548,665
Historical cost at 31 December 2022	**344,746**	344,746

The investment portfolio consisting of £324,651 (2021 - £379,651) Managed Funds and £14,377 (2021 - £13,733) cash balances is managed by Quilter Cheviot Ltd. The balance represents holdings in Central Board of Finance managed funds and comprises unlisted investments.

Portfolio listed asset allocation is as follows:

	2022 £	2021 £
UK Fixed interest	**108,516**	84,773
Foreign Fixed Interest	**23,787**	54,297
UK Equities	**36,923**	50,820
Foreign Equities	**72,903**	104,511
Alternative investment markets	**82,522**	85,250
	324,651	379,651

13. Debtors

	2022 £	2021 £
Income Tax recoverable	**8,523**	14,486
Other debtors	**98,266**	115,622
Prepayments and accrued income	**45,714**	33,382
	152,503	163,490

Included in net total amounts owed to the PCC by Tewkesbury Abbey Limited of £94,662 (2021 - £112,346) is a loan of £72,075 on which interest is paid at a rate approximating to the Bank of England base rate at 31 December. There is no fixed repayment date for this loan.

14. Creditors: amounts falling due within one period

	2022	2021
	£	£
Creditors for goods and services	**4,199**	5,199
Other creditors	**5,101**	10,002
Accruals	**34,857**	116,264
Deferred income	**3,231**	3,919
	47,388	135,384

Deferred income consists of the following amounts:	
Wedding deposits	**1,500**
Deposit: interment of ashes	**1,231**
Rents received in advance	**500**
	3,231

15. Analysis of net assets between funds

Year ended 31 December 2022	**Unrestricted funds**	**Restricted funds**	**Endowment funds**	**Total**
	£	**£**	**£**	**£**
Fund balances at 31 December 2022 as represented by:				
Tangible fixed assets	**378,502**	**-**	**-**	**378,502**
Fixed asset investments	**339,028**	**-**	**137,084**	**476,111**
Current assets	**142,809**	**208,707**	**-**	**351,517**
Current liabilities	**(33,501)**	**(13,887)**	**-**	**(47,388)**
	826,838	**194,820**	**137,084**	**1,158,742**

Year ended 31 December 2021	**Unrestricted funds**	**Restricted funds**	**Endowment funds**	**Total**
	£	**£**	**£**	**£**
Fund balances at 31 December 2021 as represented by:				
Tangible fixed assets	416,674	-	-	416,674
Fixed asset investments	393,383	-	155,282	548,665
Current assets	206,483	199,049	-	405,532
Current liabilities	(102,744)	(32,640)	-	(135,384)
	913,796	166,409	155,282	1,235,487

16. Unrestricted funds

Year ended 31 December 2022	31 December 2021	Income	Expenditure	Gain/(loss) on investments	Transfers	31 December 2022
	£	£	£	£	£	£
General fund	429,106	**501,881**	**(471,069)**	**(56,475)**	**(29,449)**	**373,994**
Designated fixed asset fund	416,674	**-**	**(41,738)**	**-**	**3,566**	**378,502**
Designated legacies fund	36,802	**-**	**-**	**-**	**-**	**36,802**
Tewkesbury Abbey Ltd development fund	18,904	**-**	**-**	**-**	**3,397**	**22,301**
Abbey Lodge Maintenance fund	-	**-**	**-**	**-**	**4,752**	**4,752**
Abbey House fund	12,310	**-**	**(1,823)**	**-**	**-**	**10,487**
	913,796	**501,881**	**(514,630)**	**(56,475)**	**(17,734)**	**826,838**

Year ended 31 December 2021	31 December 2020	Income	Expenditure	Gain/(loss) on investments	Transfers	31 December 2021
	£	£	£	£	£	£
General fund	444,343	417,191	(426,024)	17,670	(24,074)	429,106
Designated fixed asset fund	434,990	-	(43,061)	-	24,745	416,674
Designated legacies fund	36,802	-	-	-	-	36,802
Tewkesbury Abbey Ltd development fund	17,442	-	-	-	1,462	18,904
Abbey House fund	14,875	-	(2,565)	-	-	12,310
	948,452	417,191	(471,650)	17,670	2,133	913,796

16 Unrestricted funds (continued)

Tewkesbury Abbey Ltd development fund
The PCC designates up to 10% of the profits of Tewkesbury Abbey Ltd every year as working capital for the development of the company. Profits of £4,406 were made in the year to 31 December 2022 (2021- £14,623) prior to transfers to other funds and gift aid payments.

Abbey House fund
Profits donated from the annual Food and Drink Festival and other events held in Abbey House and its gardens are designated to be used to re-decorate and renovate the public rooms in Abbey House and support some of its running costs. No such activities took place in 2022.

17. Restricted funds

Year ended 31 December 2022	31 December 2021 £	Incoming Resources £	Resources Expended £	(Loss) on revaluation £	Transfers £	31 December 2022 £
Abbey Music fund	-	**43,854**	**(61,113)**	-	**17,259**	-
Fabric fund	19,660	**253,678**	**(229,415)**	-	-	**49,923**
PCC furnishings and fittings	4,612	-	-	-	-	**4,612**
Bells maintenance	10,136	**202**	-	-	-	**10,338**
Choir	-	**975**	**(1,450)**	-	**475**	-
Flower	12,204	**3,148**	**(2,615)**	-	-	**12,737**
Music in the Abbey	8,321	**2,680**	**(927)**	-	-	**10,074**
Musica Deo Sacra	29,864	**7,246**	**(6,768)**	-	-	**30,342**
Sewing Guild	5,503	-	**(40)**	-	-	**5,463**
Special collections	1,045	**6,506**	**(6,506)**	-	-	**1,045**
Celebrate Foundation	-	**26,303**	**(26,303)**	-	-	-
Celebrate Community Fund	27,386	**5,263**	**(1,733)**	-	-	**30,916**
20.21 900 years celebration	41,035	**15,825**	**(18,094)**	-	-	**38,766**
Non material funds	6,643	**7**	**(46)**	-	-	**6,604**
	166,409	**365,687**	**(355,010)**	-	**17,734**	**194,820**

Collections for specific charities at funerals and special services amounting to £4,720 were paid over to the charities or schools concerned. (2021 - £1,350). The amount owing at 31 December 2022 was £NIL (2021 – £1,593).

Year ended 31 December 2021	31 December 2020	Incoming Resources	Resources Expended	(Loss) on revaluation	Transfers	31 December 2021
	£	£	£		£	£
Abbey Music fund	4,750	27,209	(49,058)	-	17,099	-
Fabric fund	19,030	282,617	(265,287)	-	(16,700)	19,660
PCC furnishings and fittings	4,612	-	-	-	-	4,612
Bells maintenance	3,667	6,478	(9)	-	-	10,136
Choir	-	100	(273)	-	173	-
Flower	11,475	2,558	(1,829)	-	-	12,203
Music in the Abbey	7,410	1,079	(168)	-	-	8,321
Musica Deo Sacra	27,585	2,345	(66)	-	-	29,864
Sewing Guild	5,503	-	-	-	-	5,503
Special collections	-	6,308	(2,558)	-	(2,705)	1,045
Community Fund	-	26,042	(26,042)	-	-	-
Celebrate Fund	26,938	7,771	(7,623)	-	300	27,386
20.21 900 years celebration	32,797	11,742	(3,504)	-	-	41,035
Non material funds	6,668	-	(25)	-	-	6,643
	150,435	373,709	(355,602)	-	(2,133)	166,409

Purposes of restricted funds

Abbey Music Fund
Originally, the Abbey Music Fund was formed from several legacies and bequests. These have now been exhausted. The fund no longer generates enough income to cover expenditure so is subsidised, in 2022, by £17,259, from the General Fund.

Fabric Fund
The Fabric Fund receives donations, bequests and grants whose purpose is restricted to the repair, maintenance and adornment of the Fabric of the Abbey, together with interest and dividends from the Fabric Fund endowments. The PCC will ensure that this income is applied to expenditure in accordance with the restrictions placed upon it.

PCC furnishings and fittings
Funds raised by the sale of pictures to be used for the repair of antique furniture.

Bells maintenance
Income from deposits, interest and dividends arising from investments and peal fees to be used for repair and maintenance of bells.

Choir
Interest, grants, donations and wedding fees to fund purchase of choir music, to pay junior choristers and to pay choir fees.

Flower
Interest, grants, donations and wedding fees to fund the supply of flowers to decorate the Abbey.

Music in the Abbey
Donations and proceeds from organ concerts and lunchtime recitals to be used for Milton Organ maintenance.

Musica Deo Sacra
Proceeds from special services to support future similar events and the musical life of the Abbey. A Patrons Scheme was set up in 2018 to make the fund more financially sustainable.

Sewing Guild
Funds held for the maintenance and replacement of vestments and altar linen.

Community Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Celebrate Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
2021 marked the 900th anniversary of the consecration of the Abbey and the 550th anniversary of the battle of Tewkesbury. A strategic plan had been prepared and a fund set up with the vision of renewing people and place by 2021. Donations to the 2021 fund were to be used towards the objectives of the 2021 Strategic Plan. Due to the Pandemic many of the activities were not possible and in 2023 the PCC decided to close the fund and advise all those still contributing of their decision. It is still hoped to use the funds for a commemorative plaque on the North Path, any remaining funds to be transferred to the Music Fund, as originally determined.

18. Endowment funds

Year ended 31 December 2022	31 December 2021	Gain / (loss) on revaluation	31 December 2022
	£	£	£
Fabric Fund	149,435	**(17,513)**	**131,922**
Bells Maintenance	5,847	**(685)**	**5,162**
	155,282	**(18,198)**	**137,084**

Year ended 31 December 2021	31 December 2020	Gain on revaluation	31 December 2021
	£	£	£
Fabric Fund	130,650	18,785	149,435
Bells Maintenance	5,112	735	5,847
	135,762	**19,520**	**155,282**

Purposes of endowment funds

These funds comprise:

Fabric endowment fund: Unspent funds deriving from legacies transferred from The Tewkesbury Abbey Appeal Trust, together with further endowments bequeathed after the transfer date, have been invested as a capital fund. The income arising will be credited to the Fabric Fund.

Bells Maintenance endowment fund: The details of the original bequest forming the other endowment fund which is invested in 250 Central Board of Finance shares are not known. The income from this holding is for the maintenance of the bells.

19. Transfers between funds

Transfers were made to the Abbey Music fund and the Choir fund of £17,259 and £475 respectively to offset overspends from these two funds. The purchases of fixed assets, £3,566, £2,634 the Abbey Lodge Maintenance fund and IT equipment of £932 from general funds were transferred to the unrestricted designated Fixed Asset fund (Note 16).

20. Transactions with trustees and other related parties

Included within staff costs (Note 10) is:

a) £4,377 (2021 - £10,199) paid to Gordon Ruffle, husband of Reverend Wendy Ruffle, a trustee. £NIL was owed to him at 31 December 2022 (2021 - £885).
b) £Nil (2021 - £3,290) was paid to Harry Williams, son of Reverend Canon Paul Williams, a trustee. £NIL was owed to him at 31 December 2022 (2021 - £NIL).
c) £Nil (2021 – £148) paid to Ian Bloom, a trustee employed as a finance manager from 1 January 2021 until he resigned from the PCC on 3 January 2021. This was permitted under the Parochial Church Council Measure of 1956 amended by s.5 of the Church of England (Miscellaneous Provisions) Measure 2014 to include the power to employ trustees (members of the Council) subject to certain conditions.
d) £22,302 (2021 – £nil) paid to Carleton Etherington, the spouse of a trustee employed as a Minister of Music & Organist.
e) £7,341 (2021 – £nil) paid to Pat Horsley, the Mother of a trustee employed as a Temporary Verger.
f) In the year ended 31 December 2022 and in the prior year, the grandchildren of trustee, David Birch were remunerated non-material amounts for assisting in the activities of Tewkesbury Abbey Limited and one of them as part of the Junior Choir.

In the year ended 31 December 2022, the children of trustees, Katie Etherington, Paul Charman, and Sunoo Varghese were remunerated non-material amounts as part of the Junior Choir, choral and organ scholarships.

Nicola Hawley, a trustee within the year, rents a flat in Abbey Lodge, a property owned by the PCC at a commercial rate.

Expenses paid to clergy who are also trustees are disclosed in Note 7. The expenses claims are for telephone and broadband, travel, books and items required to carry out pioneer ministry work. The amount owing to them at 31 December 2022 is £247 (2021 - £661).

At 31 December 2021, pension contributions for Reverend Wendy Ruffle of £63,915 were outstanding having been accrued up to 31 December 2019. These were paid during the financial year.

Aggregate donations, net of Gift Aid, received from trustees and their related parties amounted to £7,126 (2021 - £9,436). Paul Charman, a PCC member from 22 May 2022, donated his organist fees of £745 to the PCC on 4th & 5th May 2022, prior to his appointment as a PCC member.

21. Obligations under operating leases

At 31 December 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Amounts payable:		
Within 1 year	-	-
Between 2 and 5 years	-	-
After more than 5 years	-	-

22. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income	**(76,745)**	838
Add back depreciation	**41,717**	43,061
Add/(Deduct) gain/(loss) on investments	**74,673**	(37,190)
Deduct investment income	**(11,467)**	(11,303)
(Increase)/ decrease in debtors	**10,987**	(24,359)
Increase/(decrease) in creditors	**(87,996)**	27,479
Net cash (used by)/ provided by operating activities	**(48,831)**	(1,474)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WI

England & Wales - Charity number 1133813

Accounts

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

Annual Report and Financial Statements

For the year ended 31 December 2021

Charity number 1133813

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Contents
For the year ended 31 December 2021

	Page
Administrative Information and Annual Report	1 to 7
Independent Examiner's report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 26

ADMINISTRATIVE INFORMATION

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principal and correspondence address is The Abbey Office, Church Street, Tewkesbury GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission – number 1133813.

PCC members who have served in the year from 1 January 2021 until this report was approved are:

The Vicar and Chairman	The Reverend Canon Paul Williams
The Assistant Ministers	The Reverend Sebastian Hamilton (to May 2021) The Reverend Wendy Ruffle
Churchwardens	Nicola Hawley (Safeguarding Officer) John Anthony Parkes Nancy Oakes
Deanery Synod representatives	Cindy Bexfield – GDPR Trustee Sunoo Varghese
Elected PCC members	Marion Beagley (from July 2021) David Birch Ian Bloom - Treasurer (to January 2021) Derry Cleaton (Safeguarding Officer) to January 2021 Janet Davis - Treasurer (from March 2021) Ben Foster-Smith Andrew Maynard (from July 2021)
PCC secretary	Marc Vincent

Independent Examiner	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH

Abbey Management	Carleton Etherington	Minister of Music and Organist
	Julia Hall	Head Verger and Operations Manager (to November 2021)
	Mark Taylor	Head Verger and Operations Manager (from (April 2021)
	Katherine Watson	Finance Manager
	Ian Bloom	Finance Manager (from January 2021)
	Rebecca Duncombe	Estates Manager
	Rachel Trott	Commercial Manager (from February 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its five committees – Standing, Finance, Fabric, Growing in Faith Together, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, fund raising and Gift Aided profits from Tewkesbury Abbey Ltd., and from legacies.

Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC considers that the Vicar, Churchwardens and other PCC members and those senior employed staff listed on pages 1&2 comprise the key management personnel of the Abbey in charge of directing and controlling, running and operating the Abbey on a day-to-day basis. All of the members of the PCC give freely of their time and no member received remuneration as trustee during the year, except as disclosed in Note 10 and in Note 20. The pay of senior staff is reviewed annually and the pay of all staff is normally increased in line with the percentage annual increase adopted by the Diocese. The PCC recognizes the contribution of all employed staff and volunteers to the Abbey's mission and witness and takes this opportunity to thank them for their service.

Tewkesbury Abbey Ltd (TAL)

This company, which is limited by guarantee, (Registered Number 02755583) was formed to undertake the commercial and revenue generating activities carried out on behalf of the Abbey. As the combined turnover of the Abbey and TAL did not exceed £1,000,000, under the Charity Commission SORP regulations the financial activities of TAL are not consolidated within these financial statements and so have not been consolidated in these accounts.

Public Benefit

The PCC has considered the Charity Commission's guidance on public benefit and the advancement of religion.

Risk management

Following the recommendations of the Financial Review working party, the Financial Review implementation group has commenced the process of establishing a risk register linked to operational responsibilities.

General Data Protection Regulations

A review of data protection and the privacy of personal data was conducted during 2018. A Churchwarden attended training provided by the Diocese of Gloucester to ensure compliance with regulations and implementation of best practices. Explicit consent to hold and process data was sought from all groups and volunteers within Abbey organisations, and a policy implemented to monitor and report on GDPR matters to the PCC. A member of the PCC is appointed annually to monitor and report to the PCC as Trustees with oversight responsibilities to ensure compliance with the regulations.

Safeguarding

The PCC remains aware of its safeguarding responsibilities for those working with young people and vulnerable adults within the Abbey and Parish and continues to retain the vigilance of an appointed person, who takes all necessary steps to ensure that the PCC is complying with the legal requirements. An annual review is made of safeguarding policies and the PCC also ensures that outside organizations using the Abbey and Visitor Centre have appropriate policies in place.

Disability Discrimination Act 1995

The PCC, its Committees and staff seek to ensure that 'best practice' under this legislation is achieved wherever possible and takes every opportunity to make improvements in the Abbey, Visitor Centre, and Abbey grounds.

COVID 19

This is a sobering annual report. It could not fail to be when the daily headlines remind us of human, social and economic costs of the global health emergency. The consequences for Tewkesbury Abbey and our town have been serious too, and you will find our assessment of the implications in the pages that follow. But what I hope you will also discover is an unshakable commitment to the future of Tewkesbury Abbey, the people of the town and the Gospel we proclaim.

Vicar's Report on 2021

Preparing this report for the APCM 2022, I have realised that this is the second year that the pandemic has dominated proceedings, and in many ways, these two years have merged into one, and memories are a little jumbled. As time has passed, some experiences have repeated themselves. For one moment, we felt like we were on an irreversible roadmap out of restrictions only to find ourselves struggling, indeed fearful of new variants.

What stands out for me from 2021 has been the determination of the Abbey community, ably led by our Churchwardens and Warden, Nickie, John, and Nancy, to remain 'open', and that is exactly what we achieved. However, it has been hard to restart some of the activities often associated with the Abbey's liturgical and community life. May I acknowledge the wonderful work done by Mike Bristow and Carleton Etherington in keeping, respectively, our servers and choir together in these challenging times. The PCC, of whom I am immensely proud, has not only maintained our parish share commitment but, through the fantastic work of Janet Davis and our Treasury Team (financially supported by the Friends and Foundation), has, across all the funds, brought us to the end of 2021 on the right side of the bottom line - just! That is truly amazing, considering the financial storms the Abbey has had to navigate.

It has been challenging to maintain our common life throughout the period with the legacy of irregular attendance during 2021. We started with promising signs of renewal when we came out of lockdown around Holy Week and Easter, with a good level of attendance midweek and Sunday morning congregations steadily increasing week by week. As we headed towards Christmas, we had our best attendances, but numbers again began to shrink with the advent of the Omicron variant. In the autumn. A new pattern to Sunday services was introduced which meant that after the 8 o'clock Holy Communion there would be one morning service at 10.30 alternating between contemporary and traditional styles of worship. This arrangement will be reviewed in the autumn of 2022. From April, Schola Cantorum began to sing mid-week choral evensong and in September the Abbey choir began to sing together.

During a significant part of 2021, members of the Ministry Team were not permitted to make home visits. We were extremely fortunate to have installed live-streaming equipment sponsored by the Friends of Tewkesbury Abbey. This, once more, provided an essential connection with the Abbey for those who found themselves self-isolating. Our Pastoral Contact scheme again provided a vital link with members of the Abbey; to those who took the lead in overseeing that scheme, we owe a tremendous debt of gratitude.

Leadership of the Abbey during the pandemic required some responsibilities to be drawn back to the centre. A much wider number of delegated roles and responsibilities returned to the Vicar and Churchwardens than we would have expected or wished: perhaps understandable given the disruption to all our lives caused by the pandemic.

Once again, some people have moved away, among them Fr Sebastian, who took up a role in the North Cheltenham Team Ministry. Equally, through death, we have lost some people to the Church Militant here on earth but rejoice that they are never lost to God amongst the Church Triumphant in heaven.

As we look back on 2021, we give thanks for the many blessings we have received, and I wish to say thank you to you, the faithful members of our Abbey family, who have contributed your time, prayer, money and much more in support of the Abbey's mission and ministry. Thank You. 2021 was to be a special year in the life of the Abbey and in the town of Tewkesbury as we were set to celebrate the Abbey's 900th year of consecration and the 550th year of the Battle of Tewkesbury. Much was lost due to the pandemic. However, what survived: the translation of the Founders' Book and a new history of the Abbey, the black-tie dinners in the nave, the visit of HRH The Princess Royal, the Son et Lumiere and the consecration service itself, we can console ourselves that the Abbey has, in its long history, seen much worse.

Lastly, my report also comes with a challenge. During the pandemic, we have lost people, money is tighter, and some of us have formed new habits, no doubt the consequence of lockdowns, which mean we are not as regular at worship as we once were. As Christians, scripture is clear that our priority must first and foremost be to gather regularly (at least weekly) for worship to praise the God who made us, loves us and redeems us through God's Son, our Saviour Jesus Christ. That has not changed. God continues to call us into a relationship with God's self and with one another, and that can't be replicated in any other way apart from gathering together. Yes, we can participate in worship online, and for some, this is the only way in which they can worship; for that we praise God. We will continue to offer live streaming as we reach out with the Gospel to Tewkesbury and beyond. The call to gather for worship, online or in-person, as one family of faith in all our diversity – genuinely inclusive of all and active. The Abbey's catholic mission is to offer the very best of who we are back to God in worship, praise, and prayer. We have so much to celebrate at our APCM 2022, and I commend these accounts to you. May your prayer life deepen, your relationship with the Lord be renewed and grow, and your commitment to the Abbey strengthen in the coming months as we together proclaim the Word and work of God.

FINANCIAL REVIEW

1. Net movement in funds
The net movement in funds for the year is a gain of £838 compared to with a gain of £72,238 in 2020. The reduction from 2020 is due to the phasing out of Government Covid-related grants in the year, but still compares favourably to the deficit of £11,839 recorded in 2019.

2. Unrestricted Funds
The Unrestricted Funds show a net deficit of £54,459 before transfers and investment movements, compared to a net gain last year of £3,032 before transfers. The basic income (Planned Giving, Offertories and Visitor donations) rose 24% against 2020, just 16% behind 2019.

3. Tewkesbury Abbey Ltd.
The accounts for Tewkesbury Abbey Limited are not consolidated as the combined turnover of the Abbey and TAL did not exceed £1,000,000, as required under the Charity Commission SORP regulations. There was £2,547 to transfer to the Abbey in 2021 after recovery of the deficit incurred in 2020.

4. Parish Share
It is the policy of the PCC to pay Parish Share to the Gloucester Diocesan Board of Finance by regular monthly instalments. The Parish Share contribution for 2021 was £118,347, the same as in 2020, as the Diocese did not request an increase during the pandemic.

5. Fabric

Work on major projects was suspended in March due to the Covid-19 lockdown with the intention to resume in 2021, but due to the continuing pandemic all non-urgent works are still suspended. Minor projects were almost entirely funded by the Friends of Tewkesbury Abbey.

Projects included the Roof Void project which was funded by a Church of England Covid grant, extension of the Garden of Remembrance and preparation for the work on the Visitor Centre windows.

6. Plans for future periods

The projected rise in the cost of living has meant that fund-raising at a parish level is a sensitive area.

The 20.21 programme stalled with the pandemic and has not yet resumed, although the creation of the Tewkesbury Abbey Foundation to co-ordinate fund-raising activities across the whole of Tewkesbury Abbey is currently focussed on building funds to support the musical life in the Abbey.

RESERVES POLICY

1. **Unrestricted funds**

The PCC does not intend to build up large reserves. To minimize the risk of being unable to meet all its financial obligations as they fall due, including full payment of the diocesan parish share, the Council aims to hold sufficient liquid general fund resources to meet six months operating costs. Included in the unrestricted funds are the designated Fixed Assets fund of £416,674, the designated Bequests Fund amounting to £36,802 and Tewkesbury Abbey Ltd Development Fund being £18,904. Total unrestricted funds, Note 16, amount to £913,796 (£948,452 - 2020). The Music Fund, previously designated, was undesignated in 2020 and transferred to the General Fund to maintain prudent reserves.

2. **Restricted funds**

The PCC seeks to use restricted funds as fully as possible within the restrictions placed on them. Total restricted funds, Note 17, amount to £166,409 (£150,435 – 2020).

3. **Endowment funds**

The endowment funds are capital funds, invested to provide income which forms part of the incoming resources of the respective funds specified by the donors.

Statement of Council members' responsibilities

Charity law requires the Council members to prepare responsible for preparing the Annual 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 PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources expended during the year. In preparing those financial statements, the Council members 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 and statements of recommended practice have been followed subject to any 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 Parochial Church Council will continue to function.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011 the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees at the time of approval of the report to the Independent Examiners are not aware of any further relevant information and all appropriate steps have been taken to ensure this.

Independent examiners

A resolution proposing that Randall & Payne LLP be reappointed as Independent Examiners of the Parochial Church Council will be put to the Annual Parochial Church Meeting.

This report was approved by the Parochial Church Council on 4th May 2022 and signed on its behalf by:



The Reverend Canon Paul Williams
Vicar and Chairman of the PCC

Independent Examiner's Report to the Council Members of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 30.

.

Responsibilities and basis of report

As the charity's 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 charity's 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Scotland, which is one of the listed bodies.

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 charity 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.

Signed



Ryan Moore CA
For and behalf of
Randall & Payne LLP
Chargrove House
Shurdington
Cheltenham
GL51 4GA

Date 31 May 2022

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of financial activities
For the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income and endowments						
Voluntary income	2	**282,580**	**356,884**	**-**	**639,464**	592,935
Activities for generating funds	3	**115,551**	**4,826**	**-**	**120,377**	40,937
Church activities	4	**11,722**	**8,033**	**-**	**19,755**	12,580
Income from investments	5	**7,338**	**3,966**	**-**	**11,304**	11,857
Total income		**417,191**	**373,709**	**-**	**790,900**	658,309
Expenditure						
Raising funds	6	**(27,221)**	**(7,357)**	**-**	**(34,578)**	(33,239)
Church activities	7	**(444,429)**	**(348,245)**	**-**	**(792,674)**	(573,476)
Total expenditure		**(471,650)**	**(355,602)**	**-**	**(827,252)**	(606,715)
Net (expenditure)/income before investment gains		**(54,459)**	**18,107**	**-**	**(36,352)**	51,594
Net gains/(losses)on investments	12	**17,670**	**-**	**19,520**	**37,190**	20,644
Net (expenditure)/ income		**(36,789)**	**18,107**	**19,520**	**838**	72,238
Transfers between funds	19	**2,133**	**(2,133)**	**-**	**-**	-
Net movement in funds		**(34,656)**	**15,974**	**19,520**	**838**	72,238
Total funds brought forward		**948,452**	**150,435**	**135,762**	**1,234,649**	1,162,411
Total funds carried forward	16,17 18	**913,796**	**166,409**	**155,282**	**1,235,487**	1,234,649

The above relates to continuing operations.

The notes on pages 12 to 26 form an integral part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Balance Sheet
For the year ended 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	**416,674**	434,990
Investments	12	**548,665**	508,982
		965,339	943,972
Debtors	13	**163,490**	139,131
Cash at bank and in hand		**242,042**	259,451
		405,532	398,582
Creditors: amounts falling due within one period	14	**(135,384)**	(107,905)
Net current assets		**270,148**	290,677
Net assets	15	**1,235,487**	1,234,649
FUNDS			
Unrestricted income funds	16	**913,796**	948,452
Restricted income funds	17	**166,409**	150,435
Endowment funds	18	**155,282**	135,762
		1,235,487	1,234,649

The financial statements were approved by the Parochial Church Council on 04 May 2022 and signed on its behalf by:

The Reverend Canon Paul Williams
Chairman of the PCC

Janet Davis
Treasurer

The notes on pages 12 to 26 form part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows (used by)/provided by operating activities	22	**(1,474}**	90,350
Cash flows from investing activities			
Interest and dividend income		**11,303**	11,857
Proceeds from sales of investments		**53,684**	146,095
Purchase of investments		**(56,177)**	(119,010)
Purchase of tangible fixed assets		**(24,745)**	(15,835)
Cash (used by)/provided by investing activities		**(15,935)**	(23,107)
(Decrease)/increase in cash and cash equivalents during the year		**(17,409)**	((113,457))
Cash and cash equivalents at the beginning of the year		**259,451**	145,994
Cash and cash equivalents at the end of the year		**242,042**	259,451

The notes on pages 12 to 26 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair" provisions. They have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The presentation currency is £ Sterling and the rounding level to the nearest £.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

1.2. Income and endowments

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Legacies are included when the PCC is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Income Tax recoverable on gift aid donations is recognised when the income is recognised.

Grants, where entitlement is not conditional on the delivery of a specific performance by the PCC, are recognised when the PCC becomes unconditionally entitled to the grant.

Funds raised by the fete, Christmas Fayre and similar events are accounted for gross of expenses.

The PCC is registered for VAT and is partially exempt.

Other income from operating activities to generate funds:

Profits donated under Gift Aid from ancillary trading are accounted for gross. Loan interest receivable is accounted for when the amount falls due.

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments:

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting period.

Gains and losses on investments:

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.3. Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All support costs have been directly attributed to church activities category in the Statement of Financial Activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities relating directly to the work of the Abbey
The diocesan parish share is accounted for when paid.

1.4. Fixed assets

Consecrated and benefice property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2003 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over twenty years) on a straight line basis.

All expenditure incurred in the period on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2004 is written off.

Fixed assets for use by the PCC
Freehold land and buildings are included at cost or valuation. Movements in valuations are included in unrestricted funds in the period of revaluation.

Depreciation is provided at rates calculated to write off the assets over their useful economic lives as follows:

Freehold buildings	- straight line basis over 50 years
Computer equipment	- straight line basis over 4 years
Other equipment	- 25% reducing balance
Church furnishings	- straight line over 20 years

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Investments are included at market value at 31st December.

1.7. Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

1.8. Current assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provisions, where appropriate, for amounts that may prove uncollectible.

1.9. Pensions

The PCC makes contributions for the benefit of employees to personal pension and to auto enrolment schemes.

1.10. Funds

General funds
General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds
Endowed funds of the PCC are those funds where there is no power to convert the capital into income. The income arising from the investment of the funds is restricted in use in line with the purpose of the original endowment.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

1.11. Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

1.12. Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC's operation.

1.13. Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Stewardship and planned giving	**80,572**	**-**	**80,572**	87,518
Income Tax recoverable	**26,647**	**-**	**26,647**	30,623
Collections at services	**16,268**	**4,865**	**21,133**	33,947
Visitors' donations	**78,386**	**-**	**78,386**	27,566
Votive candles	**11,594**	**-**	**11,594**	6,443
Grants receivable – (Note 8)	**58,184**	**327,659**	**385,843**	272,114
Other donations and appeals	**5,091**	**24,360**	**29,451**	54,186
Legacies	**5,838**	**-**	**5,838**	80,538
	282,580	**356,884**	**639,464**	592,935

In 2020 of the voluntary income, £386,800 was in relation to unrestricted funds and £206,135, restricted funds.

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income:				
Profit donated from commercial trading operations	**2,547**	**-**	**2,547**	-
Management charges	**68,373**		**68,373**	
Music in the Abbey concerts	**-**	**1,079**	**1,079**	-
Fund raising activities	**10,517**	**3,747**	**14,264**	2,443
Rents	**31,600**	**-**	**31,600**	37,200
Printing and stationery recharged	**2,514**	**-**	**2,514**	1,294
	115,551	**4,826**	**120,377**	40,937

In 2020, of the activities for generating funds, £39,618 was in relation to unrestricted funds and £1,319, restricted funds.

4. Church activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income:				
PCC facility fees	**3,367**	**-**	**3,367**	2,795
PCC fees weddings/funerals	**6,770**	**-**	**6,770**	2,887
Flowers for weddings/funerals	**-**	**920**	**920**	223
Organ and choir for weddings/funerals	**-**	**4,618**	**4,618**	325
Musica Deo Sacra	**-**	**2,345**	**2,345**	4,816
Sundry income	**1,585**	**150**	**1,735**	1,534
	11,722	**8,033**	**19,755**	12,580

In 2020, of the church activities, £5,634 was in relation to unrestricted funds and £6,946, restricted funds.

4. Church activities (continued)

The PCC received parochial fees totalling £11,829 (£5,353 – 2020) in the year. Of this, £5,059 (£2,466 – 2020) was made up of statutory fees due to the PCC as prepared by the Archbishops' Council under the Ecclesiastical Fees Measure 1966. The statutory fees have been passed on in full to the Gloucester Diocesan Board of Finance and do not appear in the above financial statements. The remaining £6,770 (£2,887 – 2020) make up the charges as fixed by the PCC for extras such as bells, music and flowers.

5. Income from investments

	Unrestricted funds £	**Restricted funds £**	**2021 Total £**	2020 Total £
Bank interest	**18**	**21**	**39**	368
Loan interest	**360**	**-**	**360**	360
Dividends	**6,960**	**3,945**	**10,905**	11,129
	7,338	**3,966**	**11,304**	11,857

In 2020, of the income from investments, £4,907 was in relation to unrestricted funds and £6,950, restricted funds.

6. Raising funds

	Unrestricted funds £	**Restricted funds £**	**2021 Total £**	2020 Total £
Expenditure:				
Fund raising costs	**12,402**	**7,189**	**19,591**	3,494
Investment management costs	**4,468**	**-**	**4,468**	4,402
Music in the Abbey concerts	**-**	**168**	**168**	-
Other property expenses	**10,351**	**-**	**10,351**	25,343
	27,221	**7,357**	**34,578**	33,239

In 2020, of the expenses to raise funds, £30,605 was in relation to unrestricted funds and £2,634, restricted funds.

7. Church activities

Expenditure:	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Missionary and charitable giving					
- Secular and Local charities		**(60)**	**-**	**(60)**	75
- Special collections paid to charities		**-**	**2,558**	**2,558**	563
Total grants payable	9	**(60)**	**2,558**	**2,498**	638
Ministry					
- parish share		**95,539**	**22,808**	**118,347**	118,347
- clergy expenses		**2,887**	**5,338**	**8,225**	9,899
Staff costs		**226,200**	**62,766**	**288,966**	239,929
Abbey running expenses		**71,445**	**34,863**	**106,308**	93,442
Service supplies		**3,782**	**-**	**3,782**	2,272
Abbey routine maintenance and minor repairs		**75**	**28,725**	**28,800**	25,298
Office costs		**20,976**	**859**	**21,835**	20,238
Human Resources costs and staff training		**10,089**	**890**	**10,979**	4,986
Major fabric repairs		**-**	**169,973**	**169,973**	31,065
Upkeep of hall and visitors' centre		**4,978**	**3,508**	**8,486**	6,817
Upkeep of churchyard		**1,635**	**5,306**	**6,941**	8,983
Junior Church		**252**	**-**	**252**	326
Choir and organ expenses		**-**	**10,585**	**10,585**	6,029
Musica Deo Sacra expenses		**-**	**66**	**66**	-
Concert fees		**1,111**	**-**	**1,111**	-
Legal fees		**820**	**-**	**820**	-
Independent Examination fee		**3,700**	**-**	**3,700**	4,207
Accountancy fees		**1,000**	**-**	**1,000**	1,000
		444,429	**348,245**	**792,674**	573,476

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities. In 2020, of the costs incurred by church activities, £403,222 was in relation to unrestricted funds and £170,154, restricted funds.

The PCC acted as agent for:

the transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amount processed on its behalf was net £9,258. The amount owed to the PCC at 31 December 2021 was £NIL (31 December 2020 – £2,930).

The amounts do not appear in these financial statements.

8. Grants receivable

	Unrestricted funds	Restricted funds	2021 Total	2020 Total Unrestricted
	£	£	£	£
Friends of Tewkesbury Abbey	-	**151,187**	**151,187**	84,570
Listed Places of Worship – VAT grant	-	**13,044**	**13,044**	3,336
Linbury Trust (via Tewkesbury Abbey Foundation)	-	-	-	4,750
Cathedral Music Trust (Covid 19 grant)	-	**10,000**	**10,000**	-
HMRC Coronavirus Job Retention Scheme	-	**5,310**	**5,310**	55,444
National Lottery Heritage – Cultural Recovery Fund	**58,184**	**21,981**	**80,165**	85,673
Gloucester and Bristol Bellringers	-	-	-	3,282
Tewkesbury Branch of Bellringers	-	-	-	300
Church of England Covid grant	-	**97,829**	**97,829**	7,056
Tewkesbury Borough Council – Emergency Recovery Fund	-	**1,000**	**1,000**	1,000
Gloucestershire County Council	-	**1,806**	**1,806**	-
Tewkesbury Abbey Foundation	-	**25,502**	**25,502**	26,703
	58,184	**327,659**	**385,843**	272,114

In 2020, of the grants received £103,305 relates to unrestricted funds and £168,809, restricted funds.

9. Grants payable

	2021	2020
	£	£
Unrestricted funds		
Secular charities	**(60)**	75
	(60)	75
Restricted funds		
Quarterly charities: Toilet Twinning	-	563
Other charities:		
Harvest charities	**366**	
From Episcopal Services	**96**	
The Royal British Legion	**814**	
Choir Schools' Association Bursary Fund	**288**	
Tewkesbury Abbey Foundation	**288**	
Churches Together Tewkesbury	**30**	
Christmas Charities Income received in year	**676**	
	2,558	563
Total grants payable	**2,498**	638

Collections from Christmas Services for 2021 including Epiphany in January 2022, were paid out to the following charities in 2022**:**

Tewkesbury Girls Brigade	**390**
Tewkesbury Boys Brigade	**390**
Children's Society	**253**
	1,033

10. Employees

Number of employees

The average number of staff, excluding trustees, during the period was 24 (2020 – 17). 17 were engaged in church activities and 7 in the activities of the subsidiary, Tewkesbury Abbey Limited.

Staff costs

	2021	2020
	£	£
Wages and salaries	**263,384**	198,231
Social Security costs	**13,243**	11,301
Pension costs	**12,339**	11,986
Redundancy costs	**-**	18,411
	288,966	239,929

No employee received employee benefits of more than £60,000 in the year (2020 – NIL).

No trustee received any remuneration in the year except as disclosed in Note 20 (2020 – NIL).

The key management personnel of the charity comprise the trustees, Estates Manager, Finance Managers, Minister of Music and Organist, Commercial Manager, Head Vergers and Operations Managers. The total employee benefits of the key management personnel of the PCC were £167,714 (2020 - £156,090).

Pension costs

The pension costs charged against net income represent the amount of the contributions payable to three employees' private pension schemes in the accounting period and to ten other employees' schemes under the auto enrolment provisions.

11. Tangible fixed assets

	Freehold land and buildings	**Furniture and equipment**	**Total**
	£	£	£
Cost or valuation			
At 31 December 2020	341,240	502,319	843,559
Additions	-	24,745	24,745
At 31 December 2021	341,240	527,064	868,304
Depreciation			
At 31 December 2020	101,401	307,168	408,569
Charge for the year	6,825	36,236	43,061
At 31 December 2021	108,226	343,404	451,630
Net book values			
At 31 December 2021	**233,014**	**183,660**	**416,674**
At 31 December 2020	239,839	195,151	434,990

12. Investments

	Total 2021 £	Total 2020 £
Market value		
At 31 December 2020	**508,982**	515,423
Additions	**56,177**	119,010
Disposals	**(53,684)**	(146,095)
Net profit on revaluation (notes 16,17,18)	**37,190**	20,644
At 31 December 2021	**548,665**	508,982
Historical cost at 31 December 2021	**344,746**	331,275

The investment portfolio consisting of £379,651 (2020 - £356,670) Managed Funds and £13,733 (2020 - £16,552) cash balances is managed by Quilter Cheviot Ltd. The balance represents holdings in Central Board of Finance managed funds and comprises unlisted investments.

Portfolio listed asset allocation is as follows:

	2021 £	2020 £
UK Fixed interest	**84,773**	88,525
Foreign Fixed Interest	**54,297**	48,313
UK Equities	**50,820**	55,265
Foreign Equities	**104,511**	88,174
Alternative investment markets	**85,250**	76,393
	379,651	356,670

13. Debtors

	2021 £	2020 £
Income Tax recoverable	**14,486**	11,457
Other debtors	**115,622**	75,843
Prepayments and accrued income	**33,382**	51,831
	163,490	139,131

Included in net total amounts owed to the PCC by Tewkesbury Abbey Limited of £112,346 (2020 - £72,090) is a loan of £72,075 on which interest is paid at a rate approximating to the Bank of England base rate at 31 December. There is no fixed repayment date for this loan.

14. Creditors: amounts falling due within one period

	2021	2020
	£	£
Creditors for goods and services	**5,199**	4,135
Other creditors	**10,002**	3,950
Accruals	**116,264**	95,093
Deferred income	**3.919**	4,727
	135,384	107,905

Deferred income consists of the following amounts:	
Wedding deposits	**3,092**
Deposit: interment of ashes	**327**
Rents received in advance	**500**
	3,919

15. Analysis of net assets between funds

Year ended 31 December 2021	**Unrestricted funds £**	**Restricted funds £**	**Endowment funds £**	**Total £**
Fund balances at 31 December 2021 as represented by:				
Tangible fixed assets	**416,674**	**-**	**-**	**416,674**
Fixed asset investments	**393,383**	**-**	**155,282**	**548,665**
Current assets	**206,483**	**199,049**	**-**	**405,532**
Current liabilities	**(102,744)**	**(32,640)**	**-**	**(135,384)**
	913,796	**166,409**	**155,282**	**1,235,487**

Year ended 31 December 2020	**Unrestricted funds £**	**Restricted funds £**	**Endowment funds £**	**Total £**
Fund balances at 31 December 2020 as represented by:				
Tangible fixed assets	**434,990**	**-**	**-**	**434,990**
Fixed asset investments	**373,220**	**-**	**135,762**	**508,982**
Current assets	**228,699**	**169,883**	**-**	**398,582**
Current liabilities	**(88,457)**	**(19,448)**	**-**	**(107,905)**
	948,452	**150,435**	**135,762**	**1,234,649**

16. Unrestricted funds

Year ended 31 December 2021	31 December 2020	Income	Expenditure	Gain/(loss) on investments	Transfers	31 December 2021
	£	**£**	**£**	**£**	**£**	**£**
General fund	444,343	**417,191**	**(426,024)**	**17,670**	**(24,074)**	**429,106**
Designated fixed asset fund	434,990	**-**	**(43,061)**	**-**	**24,745**	**416,674**
Designated legacies fund	36,802	**-**	**-**	**-**	**-**	**36,802**
Tewkesbury Abbey Ltd development fund	17,442	**-**	**-**	**-**	**1,462**	**18,904**
Abbey House fund	14,875	**-**	**(2,565)**	**-**	**-**	**12,310**
	948,452	**417,191**	**(471,650)**	**17,670**	**2,133**	**913,796**

Year ended 31 December 2020	31 December 2019	Income	Expenditure	Gain/(loss) on investments	Transfers	31 December 2020
	£	**£**	**£**	**£**	**£**	**£**
General fund	24,525	**432,568**	**(389,621)**	**14,563**	**362,308**	**444,343**
Designated fixed asset fund	458,677	**-**	**(39,522)**	**-**	**15,835**	**434,990**
Designated legacies fund	26,802	**-**	**-**	**-**	**10,000**	**36,802**
Abbey Music fund	371,974	**4,391**	**(2,641)**	**(1,750)**	**(371,974)**	**-**
Tewkesbury Abbey Ltd development fund	17,442	**-**	**-**	**-**	**-**	**17,442**
Tewkesbury Abbey Foundation	1,000	**-**	**-**	**-**	**(1,000)**	**-**
Abbey House fund	17,018	**-**	**(2,143)**	**-**	**-**	**14,875**
	917,438	**436,959**	**(433,927)**	**12,813**	**15,169**	**948,452**

16 Unrestricted funds (continued)

Tewkesbury Abbey Ltd development fund
The PCC designates up to 10% of the profits of Tewkesbury Abbey Ltd every year as working capital for the development of the company. Profits of £14,623 were made in the year to 31 December 2021(2020- £NIL) prior to transfers to other funds and gift aid payments.

Abbey House fund
Profits donated from the annual Food and Drink Festival and other events held in Abbey House and its gardens are designated to be used to re-decorate and renovate the public rooms in Abbey House and support some of its running costs. No Food and Drink Festival was held in 2021.

17. Restricted funds

Year ended 31 December 2021	31 December 2020 £	**Incoming Resources £**	**Resources Expended £**	**(Loss) on revaluation £**	**Transfers £**	**31 December 2021** £
Abbey Music fund	4,750	**27,209**	**(49,058)**	**-**	**17,099**	**-**
Fabric fund	19,030	**282,617**	**(265,287)**	**-**	**(16,700)**	**19,660**
PCC furnishings and fittings	4,612	**-**	**-**	**-**	**-**	**4,612**
Bells maintenance	3,667	**6,478**	**(9)**	**-**	**-**	**10,136**
Choir	-	**100**	**(273)**	**-**	**173**	**-**
Flower	11,475	**2,558**	**(1,829)**	**-**	**-**	**12,204**
Music in the Abbey	7,410	**1,079**	**(168)**	**-**	**-**	**8,321**
Musica Deo Sacra	27,585	**2,345**	**(66)**	**-**	**-**	**29,864**
Sewing Guild	5,503	**-**	**-**	**-**	**-**	**5,503**
Special collections	-	**6,308**	**(2,558)**	**-**	**(2,705)**	**1,045**
Celebrate Foundation	-	**25,502**	**(25,202)**	**-**	**(300)**	**-**
Celebrate Community Fund	26,938	**7,771**	**(7,623)**	**-**	**300**	**27,386**
20.21 900 years celebration	32,797	**11,742**	**(3,504)**	**-**	**-**	**41,035**
Non material funds	6,668	**-**	**(25)**	**-**	**-**	**6,643**
	150,435	**373,709**	**(355,602)**	**-**	**(2,133)**	**166,409**

Collections for specific charities at funerals and special services amounting to £1,350 were paid over to the charities or schools concerned. (2020 - £NIL). The amount owing at 31 December 2021 was £791 (2020 – £659).

Year ended 31 December 2020	31 December 2019	Incoming Resources	Resources Expended	(Loss) on revaluation	Transfers	31 December 2020
	£	£	£		£	£
Abbey Music fund	13,189	**31,934**	**(40,177)**	**(653)**	**457**	**4,750**
Fabric fund	-	**120,126**	**(85,945)**	**-**	**(15,151)**	**19,030**
PCC furnishings and fittings	4,612	**-**	**-**	**-**	**-**	**4,612**
Bells maintenance	4,025	**646**	**(319)**	**-**	**(685)**	**3,667**
Choir	-	**325**	**(535)**	**-**	**210**	**-**
Flower	10,918	**1,467**	**(910)**	**-**	**-**	**11,475**
Music in the Abbey	7,410	**-**	**-**	**-**	**-**	**7,410**
Musica Deo Sacra	22,549	**5,528**	**(492)**	**-**	**-**	**27,585**
Sewing Guild	5,524	**-**	**(21)**	**-**	**-**	**5,503**
Special collections	-	**563**	**(563)**	**-**	**-**	**-**
Community Fund	-	**26,042**	**(26,042)**	**-**	**-**	**-**
Celebrate Fund	17,952	**10,842**	**(1,856)**	**-**	**-**	**26,938**
20.21 900 years celebration	24,783	**23,875**	**(15,861)**	**-**	**-**	**32,797**
Non material funds	6,733	**2**	**(67)**	**-**	**-**	**6,668**
	117,695	**221,350**	**(172,788)**	**(653)**	**(15,169)**	**150,435**

Purposes of restricted funds

Abbey Music Fund
Originally, the Abbey Music Fund was formed from several legacies and bequests. These have now been exhausted. The fund no longer generates enough income to cover expenditure so is subsidised, in 2021, by £17,099, from the General Fund.

Fabric Fund
The Fabric Fund receives donations, bequests and grants whose purpose is restricted to the repair, maintenance and adornment of the Fabric of the Abbey, together with interest and dividends from the Fabric Fund endowments. The PCC will ensure that this income is applied to expenditure in accordance with the restrictions placed upon it.

PCC furnishings and fittings
Funds raised by the sale of pictures to be used for the repair of antique furniture.

Bells maintenance
Income from deposits, interest and dividends arising from investments and peal fees to be used for repair and maintenance of bells.

Choir
Interest, grants, donations and wedding fees to fund purchase of choir music, to pay junior choristers and to pay choir fees.

Flower
Interest, grants, donations and wedding fees to fund the supply of flowers to decorate the Abbey.

Music in the Abbey
Donations and proceeds from organ concerts and lunchtime recitals to be used for Milton Organ maintenance.

Musica Deo Sacra
Proceeds from special services to support future similar events and the musical life of the Abbey. A Patrons Scheme was set up in 2018 to make the fund more financially sustainable.

Sewing Guild
Funds held for the maintenance and replacement of vestments and altar linen.

Community Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Celebrate Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
2021 marks the 900th anniversary of the consecration of the Abbey and the 550th anniversary of the battle of Tewkesbury. A strategic plan has been prepared with the vision of renewing people and place by 2021. Donations to the 2021 fund are to be used towards the objectives of the 2021 Strategic Plan.

18. Endowment funds

Year ended 31 December 2021	31 December 2020	Gain on revaluation	31 December 2021
	£	£	£
Fabric Fund	130,650	**18,785**	**149,435**
Bells Maintenance	5,112	**735**	**5,847**
	135,762	**19,520**	**155,282**

Year ended 31 December 2020	31 December 2019	Gain on revaluation	31 December 2020
	£	£	£
Fabric Fund	122,485	**8,165**	**130,650**
Bells Maintenance	4,793	**319**	**5,112**
	127,278	**8,484**	**135,762**

Purposes of endowment funds

These funds comprise:

Fabric endowment fund: Unspent funds deriving from legacies transferred from The Tewkesbury Abbey Appeal Trust, together with further endowments bequeathed after the transfer date, have been invested as a capital fund. The income arising will be credited to the Fabric Fund.

Bells Maintenance endowment fund: The details of the original bequest forming the other endowment fund which is invested in 250 Central Board of Finance shares are not known. The income from this holding is for the maintenance of the bells.

19. Transfers between funds

Transfers were made to the Abbey Music fund and the Choir fund of £17,099 and £173 respectively to offset overspends from these two funds. The purchases of fixed assets, £16,700 using the fabric fund, £2,705 the Abbey House fund and £5,340 from general funds were transferred to the unrestricted designated Fixed Asset fund (Note 16), the restrictions being lifted in line with the donor's wishes.

20. Transactions with trustees and other related parties

Included within staff costs (Note 10) is:

a) £10,199 (2020 - £2,193) paid to Gordon Ruffle, husband of Reverend Wendy Ruffle, a trustee. £885 was owed to him at 31 December 2021 (2020 - £91).
b) £3,290 (2020 - £1,243) was paid to Harry Williams, son of Reverend Canon Paul Williams, a trustee. £NIL was owed to him at 31 December 2021 (2020 - £529).
c) £148 (2020 – £6,204) paid to Ian Bloom, a trustee employed as a finance manager from 1 January 2021 until he resigned from the PCC on 3 January 2021. This was permitted under the Parochial Church Council Measure of 1956 amended by s.5 of the Church of England (Miscellaneous Provisions) Measure 2014 to include the power to employ trustees (members of the Council) subject to certain conditions.
d) The grandchildren of a trustee, David Birch, were remunerated non material amounts for assisting with the activities of Tewkesbury Abbey Limited.

Nicola Hawley, a trustee rents a flat in Abbey Lodge, a property owned by the PCC at a commercial rate.

Expenses paid to clergy who are also trustees are disclosed in Note 7. The expenses claims are for telephone and broadband, travel, books and items required to carry out pioneer ministry work. The amount owing to them at 31 December 2021 is £661 (2020 - £1,580).

Aggregate donations, net of Gift Aid, received from trustees and their related parties amounted to £9,436 (2020 - £29,718).

21. Obligations under operating leases

At 31 December 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Amounts payable:		
Within 1 year	**-**	664
Between 2 and 5 years	**-**	-
After more than 5 years	**-**	-

22. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	**£**
Net income	**838**	72,238
Add back depreciation	**43,061**	39,522
Deduct gain in investments	**(37,190)**	(20,644)
Deduct investment income	**(11,303)**	(11,857)
(Increase)/ decrease in debtors	**(24,359)**	21,719
Increase/(decrease) in creditors	**27,479**	(10,628)
Net cash (used by)/ provided by operating activities	**(1,474)**	90,350

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TEWKESBURY ABBEY WI

England & Wales - Charity number 1133813

Accounts

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

Annual Report and Financial Statements

For the year ended 31 December 2020

Charity number 1133813

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Contents
For the year ended 31 December 2020

	Page
Administrative Information and Annual Report	1 to 9
Independent Examiner's report	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 30

ADMINISTRATIVE INFORMATION

The Parish Church of St Mary the Virgin, Tewkesbury with Walton Cardiff, is part of the Diocese of Gloucester within the Church of England. The principal and correspondence address is The Abbey Office, Church Street, Tewkesbury GL20 5RZ. It is part of the Benefice of Tewkesbury Abbey with Walton Cardiff and Twyning. The PCC is registered with the Charity Commission – number 1133813.

PCC members who have served in the year from 1 January 2020 until this report was approved are:

The Vicar and Chairman	The Reverend Canon Paul Williams
The Assistant Ministers	The Reverend Sebastian Hamilton (to April 2021) The Reverend Wendy Ruffle The Reverend Edward Sauven (to July 2020)
Churchwardens	Nicola Hawley (Safeguarding Officer) John Anthony Parkes Peter Smail (to October 2020) Nancy Oakes (from October 2020)
Deanery Synod representatives	Janet Davis (to October 2020) Tony Day (to October 2020) Sue Palmer (to October 2020) Cindy Bexfield (from October 2020) Sunoo Varghese (from October 2020)
Elected PCC members	Cindy Bexfield (to October 2020) David Birch Ian Bloom (to December 2020) (Treasurer to December 2020) Derry Cleaton (to December 2020) Simon Culley (to October 2020) Janet Davis (from October 2020) Elizabeth Fuller (to December 2020) Ben Foster-Smith Karen Vincent (to October 2020)
PCC secretary	Marc Vincent (from April 2020)

Independent Examiner	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH

Abbey Management		
	Carleton Etherington	Organist and Director of Music
	Philippa Shaw	Executive Officer (to February 2021)
	Julia Hall	Head Verger and Sacristan
	Katherine Watson	Finance Manager
	Ian Bloom	Finance Manager (from January 2021)
	Rebecca Duncombe	Estates Manager
	Tracey Jaggers	Retail Manager (to January 2021)
	Rachel Trott	Commercial Manager (from February 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Parochial Church Council (PCC)

Tewkesbury Abbey St Mary the Virgin with Walton Cardiff Parochial Church Council (Tewkesbury Abbey PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission No.1133813.

The method of appointment of PCC members is set out in the Church Representation Rules. The Vicar is Chairman of the PCC. The two Churchwardens, those ordained ministers who hold the Bishop's License, and Deanery Synod representatives are ex-officio members. The other members of the PCC are elected by the congregation at the Annual Parochial Church Meeting, and the members of the PCC then annually elect a Secretary and Treasurer. All regular Church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC. There may also be co-options to the PCC where particular needs are identified. All members of the PCC are Trustees and training in the duties of Trustees is provided as part of the process of induction of new PCC members.

The PCC meets on a regular basis to transact business and receive reports from its five committees – Standing, Finance, Fabric, Growing in Faith Together, and Liturgy and Music. Representatives who serve on the Deanery Synod report on its activities.

The PCC derives its income from direct giving by congregation and visitors, fund raising and Gift Aided profits from Tewkesbury Abbey Ltd., and from legacies.

Management and Employment

The PCC employs a number of full-time and part-time staff and benefits from the support of numerous volunteers who offer their services at no cost to the PCC. The PCC considers that the Vicar, Churchwardens and other PCC members and those senior employed staff listed on pages 1&2 comprise the key management personnel of the Abbey in charge of directing and controlling, running and operating the Abbey on a day-to-day basis. All of the members of the PCC give freely of their time and no member received remuneration as trustee during the year, except as disclosed in Note 10 and in Note 20. The pay of senior staff is reviewed annually and the pay of all staff is normally increased in line with the percentage annual increase adopted by the Diocese. The PCC recognizes the contribution of all employed staff and volunteers to the Abbey's mission and witness and takes this opportunity to thank them for their service.

Tewkesbury Abbey Ltd (TAL)

This company, which is limited by guarantee, (Registered Number 02755583) was formed to undertake the commercial and revenue generating activities carried out on behalf of the Abbey. As the combined turnover of the Abbey and TAL did not exceed £1,000,000, under the Charity Commission SORP regulations the financial activities of TAL are not consolidated within these financial statements and so have not been consolidated in these accounts.

Public Benefit

The PCC has considered the Charity Commission's guidance on public benefit and the advancement of religion.

Risk management

Following the recommendations of the Financial Review working party, the Financial Review implementation group has commenced the process of establishing a risk register linked to operational responsibilities.

General Data Protection Regulations

A review of data protection and the privacy of personal data was conducted during 2018. The Executive Officer and a Churchwarden attended training provided by the Diocese of Gloucester to ensure compliance with regulations and implementation of best practices. Explicit consent to hold and process data was sought from all groups and volunteers within Abbey organisations, and a policy implemented to monitor and report on GDPR matters to the PCC. The Executive Officer has the operational control of the data held by the Abbey, and a member of the PCC is appointed annually to monitor and report to the PCC as Trustees with oversight responsibilities to ensure compliance with the regulations.

Safeguarding

The PCC remains aware of its safeguarding responsibilities for those working with young people and vulnerable adults within the Abbey and Parish and continues to retain the vigilance of an appointed person, who takes all necessary steps to ensure that the PCC is complying with the legal requirements. An annual review is made of safeguarding policies and the PCC also ensures that outside organizations using the Abbey and Visitor Centre have appropriate policies in place.

Disability Discrimination Act 1995

The PCC, its Committees and staff seek to ensure that 'best practice' under this legislation is achieved wherever possible and takes every opportunity to make improvements in the Abbey, Visitor Centre, and Abbey grounds.

COVID 19

This is a sobering annual report. It could not fail to be when the daily headlines remind us of human, social and economic costs of the global health emergency. The consequences for Tewkesbury Abbey and our town have been serious too, and you will find our assessment of the implications in the pages that follow. But what I hope you will also discover is an unshakable commitment to the future of Tewkesbury Abbey, the people of the town and the Gospel we proclaim.

OBJECTIVES AND ACTIVITIES

The main function of the PCC is to work in co-operation with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. During 2019 this continued along the vision set out in the '20.21 Strategic Plan' adopted by the PCC in 2015 as the basis for activity leading towards the celebration of the 900th Anniversary of the Abbey's consecration in 2021. In summary,

Our 2021 Vision is the Renewing of people and place by 2021.
Our Core Purpose is to proclaim the Word and work of God.
Our Core Values are that we will

> **Welcome everyone**: we value providing a warm welcome, aiming to be inclusive and accessible in all we do and say. We value an environment of responsibility, good teamwork and mutual encouragement.
> **Nurture a Christian Community**: we value the Abbey's primary purpose as being a place of Christian prayer and worship, mission and learning to the glory of God. We value the Abbey as a sacred place in which all may find common ground, rejoicing in the variety of expressions of Christian worship and spirituality. We value being a part of the wider Christian Church in Tewkesbury and beyond.
> **Go out in love, serving in the name of Jesus Christ:** We value the Abbey's unique position and role in serving the people of Tewkesbury and its visitors from further afield. We value partnerships with other organisations for the Common Good, and will encourage our members to be fully involved in the life of Tewkesbury and beyond.

Our Four Foundations are: Mission & Ministry; Music & Liturgy; Maintenance & Development; and Management & Resources.

Management and Resources

The PCC continues to support the Diocesan *Life* initiative: to go out and share the transforming Gospel of Jesus Christ, so that people may know life in all its fullness. Reflecting this intention, the 'Achievements and Performance' reporting (see below) are once again presented under the Diocesan's LIFE initiative: **L**eadership, **I**magination, **F**aith and **E**ngagement headings coincide with the 2021 vision of renewing people and place by 2021.

Electoral Roll

In November 2019 the Electoral Roll stood at 244 in November 2020 it stood at 260. Unlike other denominations, the Church of England, being the established church of the land, does not have a membership roll. The Electoral Roll is the nearest the Abbey gets to a list of members. However, at the inception of the Pandemic we quickly organised the Abbey Community into Pastoral Contact Groups. These have proved vital to keeping our community together and we will find ways, GDPR permitting, which enables members of the Abbey family to feel a part of the place they call 'home'.

Financial Review Implementation Task Force

The work of the Financial Review Implementation Task Force, formed in 2018, was to have continued in 2020 with the introduction of 'cost centres' to assist our financial oversight and management. However, the Covid-19 emergency and the subsequent need for immediate focus on conserving funds and making urgent grant applications to various supporting bodies meant that such improvements were put 'on hold'. The Treasury Team of Katherine Watson and Ian Bloom shouldered much of the burden of the early work on this and our grateful thanks are due to them in a very demanding year. With income very much curtailed cash flow was very prominent in the focus of the Treasury throughout the year.

During 2020 Tewkesbury Abbey Foundation, which had been created to focus on strategic long-term and efficient approaches to fundraising, has been assisting with grant applications.

The focus of the Abbey in its financial priorities for general expenditure continues to be:

- Mission and Ministry - the payment of the Parish Share
- Daily opening of the Abbey
- Maintenance of the current fabric of the Abbey
- Music in worship

During the year the Abbey was open for very reduced hours and mostly open only with access restricted to the nave for private prayer, so visitor contributions were very curtailed. One consequence of these closures was the closure of the shop in the Abbey and also the tea room for its normal activities, resulting in a trading loss for the business.

Grants were received from the Government relating to the Covid crisis during the year. £55,444 was received from the Coronavirus Job Retention Scheme towards furlough costs, and £85,673 from the National Heritage Recovery Fund.

2021 Programme

During 2020 most of the plans for celebrating the 900th anniversary of the Norman consecration had to be shelved, and came as a bitter disappointment. However, some elements continue: the preparation of the facsimile of the Founders' Book, the work of the Friend's Scholar, and preparations for the *Son et Lumiere.*

ACHIEVEMENTS AND PERFORMANCE

Mission and Ministry

The circumstances we have faced through most of 2020 meant that much had to be done in new ways. Adaptability was essential in handling matters that usually barely change from year to year. For example, when the government guidelines permitted, baptisms, weddings and funerals were conducted as never before, with extra time for preparation and clearing up and sanitizing after the congregation had left.

But we have discovered new things like live streaming that have brought new opportunities. It is known that many of the Friends of Tewkesbury Abbey have been joining us for pre-recorded worship and now online via the Abbey's YouTube channel. It is important to record thanks to the Friends who have applied legacies from Miss S Comins and Mr B Dixon to financing the live-streaming equipment. This facility has been a 'lifesaver' in lockdown for so many people shielding at home.

This was all very new and very different from what we are used to, but it is worth reminding ourselves that the year's landmarks did happen. Remembrance Sunday was marked in the Abbey with the Deputy Lieutenant, Town Mayor, and a single cornet player sounding the last post. Christmas services did happen, and we were back in the Abbey with in-person worship for Easter 2021.

Our thanks go particularly to our clergy colleagues, the Rev'd Sebastian Hamilton, the Rev'd Ed Sauven and the Rev'd Wendy Ruffle, our Associate Ministers and the Abbey staff for the good humor and commitment they have shown in very trying circumstances. New working practices such as periods of furlough for some, work from home for others, and Zooming into meetings have succeeded because of the willingness of all to adopt and adapt to new working practices. In autumn, the Abbey undertook a restructuring process, which has not been easy. We are pleased to say we are nearing the end of that process and we hope it will make our administrative life more effective, more efficient, and more economical.

Tribute is also due to our congregations who have been admirably concerned for their own and others' safety. Rates of infection have been pleasingly low, rules have been respected, and the inevitable anxieties of living under pandemic conditions have been handled with resilience and good humor The congregation have also impressed by how many have accepted things that they may not have welcomed, and we are grateful to them that this is so.

Celebrate: The Abbey on the Park

This past year of global pandemic has seen a substantial increase in the amount of pastoral care support needed in both our Church of Celebrate and in Priors Park as a whole in which Celebrate is planted to serve. The rawness of mental health needs together with many single parents coping alone was exacerbated by the crisis. Rev'd Ed Sauven Pioneer Curate, was released from his normal duties within Celebrate in March 2020 to successfully form Tewkesbury Community Response, a community support organisation which assisted many hundreds of people needing help across our whole town and locality. Ed then went on at the end of his curacy in the summer to plant a new Church in Stroud as part of the Grace Networks social enterprise organisation. Despite the challenges, Celebrate continued to thrive with much work being undertaken by our Pioneer Minister Rev'd Wendy Ruffle, to fast track all the church's usual activities either on line or in person in creative ways. The community of Celebrate has grown substantially in this time to thrive in discipleship and Christian care of each other with its lay leaders also growing well. The church has been able to continue to grow numerically despite the many challenges. We are excited at the firm foundations built at this most testing of times for the continued development of Celebrate and its expansion to all ages and particularly to young families.

Young people and children

Although most of our in-person youth and children's' in-person work ceased, we are pleased to report that LINK material was posted on line each Sunday, Boys' Brigade continued to operate on line and occasionally, when the guidelines permitted, in-person.

Worship and Prayer

Our usual pattern of worship has been severely disrupted by the pandemic, but a weekly service was pre-recorded and transmitted on YouTube. Grateful those who have sung, made music, read lessons, lead prayers and shown us how important our virtual worship is and will become in the future: whatever that future might hold.

The Foundation

Tewkesbury Abbey Foundation was established following consultation across several areas and followed recognition that the traditional ways of raising the necessary financial resources to support the work of the Abbey and its sustainability were no longer sufficient. It is intended that the initiative should be a legacy outcome from 20.21.

Key aims were to provide centralised fund management and to move fund raising and the financial support of the Abbey to a new level. Accordingly, both the Tewkesbury Abbey Schola Cantorum Scholarship Fund, which seeks to provide Scholarships for the choristers of Schola Cantorum, and the Parish Trust, which provides support for the Abbey's outreach church community in Priors Park, were transferred across and are now administered by the Foundation.

The key task which the Foundation has set itself, however, is the raising of significant new funds in order to enable the Abbey to carry out its work, to develop that work in every area and to sustain that position going forward. The aim is to achieve this through two strategies, firstly by raising extra income each year to meet the current funding gap, and, secondly, by building a fund which will, over a period of time, be of sufficient size to support all that the Abbey does.
The developing world situation and the spread of Covid 19 meant that the timing was hardly ideal and produced the most challenging of environments for the Foundation, as it did for many other organisations and establishments. Nevertheless, the Foundation and its Trustees have worked hard to meet these challenges and much good progress has been made.

Tewkesbury Abbey Limited (TAL)

The commercial activities of the Abbey are run by TAL. All profits from TAL are Gift Aided to the Abbey but in 2020 the Company returned a loss of £12,076 so no funds were available to transfer to the PCC General Fund. This reduction from 2019 is due to a complete collapse of visitor income due to the Covid pandemic, with the enforced closure of the shop and tea room along with the cancellation of events in the Abbey and hire of rooms. Between July and November we saw a modest revival of income in the "Pop-Up-Shop" installed in the tea room space, which gave us a model to use in the future.

FINANCIAL REVIEW

1. Net movement in funds

The net movement in funds for the year is a gain of £72,238 compared to a deficit of £11,839 in 2019. The positive movement is wholly due to the receipt of Government Covid-related grants.

2. Unrestricted Funds

The Unrestricted Funds show a net gain of £3,032 before transfers and investment movements, compared to a net deficit last year of £42,924 before transfers. The basic income (Planned Giving, Offertories and Visitor donations) fell 30%, down (£62,000) on last year.

3. Tewkesbury Abbey Ltd.

The accounts for Tewkesbury Abbey Limited are not consolidated as the combined turnover of the Abbey and TAL did not exceed £1,000,000, as required under the Charity Commission SORP regulations. There was no profit to transfer to the Abbey in 2020.

4. Parish Share

It is the policy of the PCC to pay Parish Share to the Gloucester Diocesan Board of Finance by regular monthly instalments. The Parish Share contribution for 2020 was £118,347 compared to £130,516 in 2019. This reduction is due to a re-allocation of the "bias to the poor" concession for Celebrate in Priors Park.

5. Fabric

Early 2020 was taken up with preparatory work on the North Porch and Our Lady of Tewkesbury projects. Work on major projects was suspended in March due to the Covid-19 lockdown to be resumed in 2021. Minor projects were mostly funded by the Friends of Tewkesbury Abbey and despite lockdown much progress was made.

Projects included the installation of a new treble bell in the tower, dendrochronology survey and reports and preparatory work and bid submissions for the Roof Void project to begin in January 2021 which was funded by a Church of England Covid grant.

6. Abbey Music Fund

The aim of the fund is to help secure the provision of musical activities within the Abbey. During 2013 a substantial part of the assets of this fund were transferred from cash deposits at the CBF to a managed fund. The restricted Music Fund balance at 31 December 2020 was £4,750 (2019 £13,189). The designated Music Fund balance held at December 2019 of £371,974, was undesignated and transferred to the General fund.

7. Plans for future periods

The 20.21 programme provided a medium-term plan to secure the long-term vision for the Abbey. In 2019 the Finance committee was established to conduct a review and restructuring of the accounting system to better enable financial control, budgeting and reporting for the PCC. This continued in 2020, but with the Covid-19 crisis and subsequent restrictions, focus on cashflow has become critical and will remain a key concern in the near future at least. Plans are underway for fund-raising at several levels and in several areas during 2021 and 2022. "Tewkesbury Abbey Foundation", a separate fund-raising charity incorporated in December 2019, was created to co-ordinate fund-raising activities across the whole of Tewkesbury Abbey and will play a key part in this. The Foundation oversees monies from the Tewkesbury Abbey Schola Cantorum Scholarship Fund and Tewkesbury Parish Trust.

RESERVES POLICY

1.Unrestricted funds

The PCC does not intend to build up large reserves. To minimize the risk of being unable to meet all its financial obligations as they fall due, including full payment of the diocesan parish share, the Council aims to hold sufficient liquid general fund resources to meet six months operating costs. Included in the unrestricted funds are the designated Fixed Assets fund of £434,990, the designated Bequests Fund amounting to £36,802 and Tewkesbury Abbey Ltd Development Fund of £17,442. Total unrestricted funds, Note 16, amount to £948,452 (£917,438 - 2019). The Music Fund, previously designated, has been undesignated and transferred to the General Fund to maintain prudent reserves.

2.Restricted funds

The PCC seeks to use restricted funds as fully as possible within the restrictions placed on them. Total restricted funds, Note 17, amount to £150,435 (£117,695 – 2019).

3.Endowment funds

The endowment funds are capital funds, invested to provide income which forms part of the incoming resources of the respective funds specified by the donors.

Statement of Council members' responsibilities

Charity law requires the Council members to prepare responsible for preparing the Annual 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 PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources expended during the year. In preparing those financial statements, the Council members 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 and statements of recommended practice have been followed subject to any 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 Parochial Church Council will continue to function.

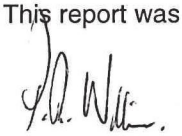
The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011 the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees at the time of approval of the report to the Independent Examiners are not aware of any further relevant information and all appropriate steps have been taken to ensure this.

Independent examiners

A resolution proposing that Randall & Payne LLP be reappointed as Independent Examiners of the Parochial Church Council will be put to the Annual Parochial Church Meeting.

This report was approved by the Parochial Church Council on 14 July 2021 and signed on its behalf by:



The Reverend Canon Paul Williams
Vicar and Chairman of the PCC

Independent Examiner's Report to the Council Members of Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 11 to 30.

Responsibilities and basis of report

As the charity's 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 charity's 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Scotland, which is one of the listed bodies.

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 charity 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.

Signed

Ryan Moore

Ryan Moore CA
For and behalf of
Randall & Payne LLP
Chargrove House
Shurdington
Cheltenham
GL51 4GA

Date 27 July 2021

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of financial activities
For the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Income and endowments						
Voluntary income	2	**386,800**	**206,135**	**-**	**592,935**	603,577
Activities for generating funds	3	**39,618**	**1,319**	**-**	**40,937**	124,498
Church activities	4	**5,634**	**6,946**	**-**	**12,580**	53,254
Income from investments	5	**4,907**	**6,950**	**-**	**11,857**	12,978
Total income		**436,959**	**221,350**	**-**	**658,309**	794,307
Expenditure						
Raising funds	6	**(30,605)**	**(2,634)**	**-**	**(33,239)**	(28,165)
Church activities	7	**(403,322)**	**(170,154)**	**-**	**(573,476)**	(832,256)
Total expenditure		**(433,927)**	**(172,788)**	**-**	**(606,715)**	(860,421)
Net income/ (expenditure) before investment gains		**3,032**	**48,562**	**-**	**51,954**	(66,114)
Net gains/(losses)on investments	12	**12,813**	**(653)**	**8,484**	**20,644**	54,275
Net income/(expenditure)		**15,845**	**47,909**	**8,484**	**72,238**	(11,839)
Transfers between funds	19	**15,169**	**(15,169)**	**-**	**-**	-
Net movement in funds		**31,014**	**32,740**	**8,484**	**72,238**	(11,839)
Total funds brought forward		**917,438**	**117,695**	**127,278**	**1,162,411**	1,174,250
Total funds carried forward	16,17 18	**948,452**	**150,435**	**135,762**	**1,234,649**	1,162,411

The above relates to continuing operations.

The notes on pages 14 to 30 form an integral part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Balance Sheet
For the year ended 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	**434,990**	458,677
Investments	12	**508,982**	515,423
		943,972	974,100
Debtors	13	**139,131**	160,850
Cash at bank and in hand		**259,451**	145,994
		398,582	306,844
Creditors: amounts falling due within one period	14	**(107,905)**	(118,533)
Net current assets		**290,677**	188,311
Net assets	15	**1,234,649**	1,162,411
FUNDS			
Unrestricted income funds	16	**948,452**	917,438
Restricted income funds	17	**150,435**	117,695
Endowment funds	18	**135,762**	127,278
		1,234,649	1,162,411

The financial statements were approved by the Parochial Church Council on 14 July 2021 and signed on its behalf by:

The Reverend Canon Paul Williams
Chairman of the PCC

Janet Davis
Treasurer

The notes on pages 14 to 30 form part of these financial statements.

Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council
Statement of Cash Flows
For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities	22	**90,350**	52,630
Cash flows from investing activities			
Interest and dividend income		**11,857**	12,978
Proceeds from sales of investments		**146,095**	262,107
Purchase of investments		**(119,010)**	(226,575)
Purchase of tangible fixed assets		**(15,835)**	(8,159)
Cash provided by investing activities		**23,107**	40,351
Increase in cash and cash equivalents during the year		**113,457**	92,981
Cash and cash equivalents at the beginning of the year		**145,994**	53,013
Cash and cash equivalents at the end of the year		**259,451**	145,994

The notes on pages 14 to 30 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair" provisions. They have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The presentation currency is £ Sterling and the rounding level to the nearest £.

The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

1.2. Income and endowments

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Legacies are included when the PCC is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Income Tax recoverable on gift aid donations is recognised when the income is recognised.

Grants, where entitlement is not conditional on the delivery of a specific performance by the PCC, are recognised when the PCC becomes unconditionally entitled to the grant.

Funds raised by the fete, Christmas Fayre and similar events are accounted for gross of expenses.

The PCC is registered for VAT and is partially exempt.

Other income from operating activities to generate funds:

Profits donated under Gift Aid from ancillary trading are accounted for gross. Loan interest receivable is accounted for when the amount falls due.

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments:

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting period.

Gains and losses on investments:

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.3. Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All support costs have been directly attributed to church activities category in the Statement of Financial Activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities relating directly to the work of the Abbey
The diocesan parish share is accounted for when paid.

1.4. Fixed assets

Consecrated and benefice property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2003 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over twenty years) on a straight line basis.

All expenditure incurred in the period on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2004 is written off.

Fixed assets for use by the PCC
Freehold land and buildings are included at cost or valuation. Movements in valuations are included in unrestricted funds in the period of revaluation.

Depreciation is provided at rates calculated to write off the assets over their useful economic lives as follows:

Freehold buildings	- straight line basis over 50 years
Computer equipment	- straight line basis over 4 years
Other equipment	- 25% reducing balance
Church furnishings	- straight line over 20 years

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Investments are included at market value at 31st December.

1.7. Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

1.8. Current assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provisions, where appropriate, for amounts that may prove uncollectible.

1.9. Pensions

The PCC makes contributions for the benefit of employees to personal pension and to auto enrolment government schemes.

1.10. Funds

General funds
General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds
Endowed funds of the PCC are those funds where there is no power to convert the capital into income. The income arising from the investment of the funds is restricted in use in line with the purpose of the original endowment.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

1.11. Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

1.12. Going concern

The council members have reviewed the ongoing future of the PCC and consider that there are plans in place to continue the PCC's operation.

1.13. Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Stewardship and planned giving	**87,518**	**-**	**87,518**	93,608
Income Tax recoverable	**30,623**	**-**	**30,623**	31,522
Collections at services	**25,848**	**8,099**	**33,947**	39,986
Visitors' donations	**27,566**	**-**	**27,566**	82,577
Votive candles	**6,443**	**-**	**6,443**	17,034
Grants receivable – (Note 8)	**103,305**	**168,809**	**272,114**	277,067
Other donations and appeals	**28,990**	**25,196**	**54,186**	43,609
Legacies	**76,507**	**4,031**	**80,538**	18,174
	386,800	**206,135**	**592,935**	603,577

In 2019 of the voluntary income, £285,905 was in relation to unrestricted funds and £317,672, restricted funds.

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income:				
Profit donated from commercial trading operations	**-**	**-**	**-**	55,721
Music in the Abbey concerts	**-**	**-**	**-**	3,300
Fund raising activities	**1,124**	**1,319**	**2,443**	27,234
Rents	**37,200**	**-**	**37,200**	33,429
Printing and stationery recharged	**1,294**	**-**	**1,294**	4,814
	39,618	**1,319**	**40,937**	124,498

In 2019, of the activities for generating funds, £118,490 was in relation to unrestricted funds and £6,008, restricted funds.

4. Church activities

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income:				
PCC facility fees	**2,795**	**-**	**2,795**	4,195
PCC fees weddings/funerals	**1,305**	**1,582**	**2,887**	9,723
Flowers for weddings/funerals	**-**	**223**	**223**	1,192
Organ and choir for weddings/funerals	**-**	**325**	**325**	10,161
Musica Deo Sacra	**-**	**4,816**	**4,816**	24,458
Sundry income	**1,534**	**-**	**1,534**	3,525
	5,634	**6,946**	**12,580**	53,254

In 2019, of the church activities, £16,573 was in relation to unrestricted funds and £36,681, restricted funds.

4. Church activities (continued)

The PCC received parochial fees totalling £5,353 (£15,958 – 2019) in the year. Of this, £2,466 (£6,235 – 2019) was made up of statutory fees due to the PCC as prepared by the Archbishops' Council under the Ecclesiastical Fees Measure 1966. The statutory fees have been passed on in full to the Gloucester Diocesan Board of Finance and do not appear in the above financial statements. The remaining £2,887 (£9,723 – 2019) make up the charges as fixed by the PCC for extras such as bells, music and flowers.

5. Income from investments

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Bank interest	**156**	**212**	**368**	393
Loan interest	**360**	**-**	**360**	360
Dividends	**4,391**	**6,738**	**11,129**	12,225
	4,907	**6,950**	**11,857**	12,978

In 2019, of the income from investments, £5,646 was in relation to unrestricted funds and £7,332, restricted funds.

6. Raising funds

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Expenditure:				
Fund raising costs	**2,621**	**873**	**3,494**	10,865
Investment management costs	**2,641**	**1,761**	**4,402**	4,057
Music in the Abbey concerts	**-**	**-**	**-**	522
Other property expenses	**25,343**	**-**	**25,343**	12,721
	30,605	**2,634**	**33,239**	28,165

In 2019, of the expenses to raise funds, £20,045 was in relation to unrestricted funds and £8,120, restricted funds.

7. Church activities

Expenditure:	Note	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Missionary and charitable giving					
- Secular and Local charities		75	-	75	50
- Special collections paid to charities		-	563	563	10,675
Total grants payable	9	75	563	638	10,725
Ministry					
- parish share		95,539	22,808	118,347	130,516
- clergy expenses		5,952	3,947	9,899	15,494
Staff costs		182,134	57,795	239,929	268,631
Abbey running expenses		71,152	22,290	93,442	104,760
Service supplies		2,191	81	2,272	6,278
Abbey routine maintenance and minor repairs		343	24,955	25,298	34,620
Office costs		19,637	601	20,238	24,678
Human Resources costs and staff training		4,986	-	4,986	3,934
Major fabric repairs		-	31,065	31,065	171,819
Upkeep of hall and visitors' centre		6,817	-	6,817	15,330
Upkeep of churchyard		8,963	20	8,983	11,606
Junior Church		326	-	326	410
Choir and organ expenses		-	6,029	6,029	25,028
Musica Deo Sacra expenses		-	-	-	3,288
Audit fees		-	-	-	139
Independent Examination fee		4,207	-	4,207	4,000
Accountancy fees		1,000	-	1,000	1,000
		403,322	170,154	573,476	832,256

Office costs comprising printing, postage, stationery, telephone and information technology expenses have been directly attributed to church activities. In 2019, of the costs incurred by church activities, £449,493 was in relation to unrestricted funds and £382,763, restricted funds.

The PCC acted as agent for:

a) the transactions of Tewkesbury Abbey Foundation, a Charitable Incorporated Organisation registered in England & Wales. The amounts processed on its behalf were expenditure £16,299 and income £13,369. The amount owed to the PCC at 31 December 2020 was £2,930 (31 December 2019 – £5,823).
b) the transactions of Tewkesbury Community Response. The amounts processed on its behalf was income, £1000, and expenditure £516. The amount owed to the PCC at 31st December 2020 was £484. There no transactions in the year to 31 December 2019.

The amounts do not appear in these financial statements.

8. Grants receivable

	Unrestricted funds	Restricted funds	2020 Total	2019 Total Unrestricted
	£	£	£	£
Friends of Tewkesbury Abbey	-	84,570	84,570	216,235
Barnwood Trust	-	-	-	1,400
Listed Places of Worship – VAT grant	-	3,336	3,336	13,944
Linbury Trust (via Tewkesbury Abbey Foundation)	-	4,750	4,750	
HMRC Coronavirus Job Retention Scheme	37,755	17,689	55,444	-
National Lottery Heritage – Cultural Recovery Fund	65,550	20,123	85,673	-
Gloucester and Bristol Bellringers	-	3,282	3,282	-
Tewkesbury Branch of Bellringers	-	300	300	-
Church of England Covid grant	-	7,056	7,056	-
Tewkesbury Borough Council – Emergency Recovery Fund	-	1,000	1,000	-
Tewkesbury Parish Trust	-	-	-	45,488
Tewkesbury Abbey Foundation	-	26,703	26,703	-
	103,305	168,809	272,114	277,067

9. Grants payable

	2020	2019
	£	£
Unrestricted funds		
Secular charities	75	50
Restricted funds		
Special collections paid to charities	563	10,675
Total grants payable	648	10,725

In 2020 £563 was collected for Toilet Twinning.

10. Employees

Number of employees

The average number of staff, excluding PCC members, during the period was 17 (2019 – 17). All were engaged in church activities.

Staff costs

	2020	2019
	£	£
Wages and salaries	**198,231**	231,670
Social Security costs	**11,301**	14,668
Pension costs	**11,986**	22,293
Redundancy costs	**18,411**	-
	239,929	268,631

No employee received employee benefits of more than £60,000 in the year (2019 – NIL).

No PCC member received any remuneration in the year except as disclosed in Note 20 (2019 – NIL).

The key management personnel of the charity comprise the PCC members, the Executive Officer, Estates Manager, Finance Manager, Minister of Music and Organist, and Head Verger and Operations Manager. The total employee benefits of the key management personnel of the PCC were £156,090 (2019 - £152,587).

Pension costs

The pension costs charged against net income represent the amount of the contributions payable to six employees' private pension schemes in the accounting period and to three other employees' schemes under the auto enrolment provisions.

11. Tangible fixed assets

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost or valuation			
At 31 December 2019	341,240	489,434	830,674
Additions	-	15,835	15,835
Disposals	-	(2,950)	(2,950)
At 31 December 2020	341,240	502,319	843,559
Depreciation			
At 31 December 2019	94,576	277,421	371,997
Charge for the year	6,825	32,697	39,522
On disposals	-	(2,950)	(2,950)
At 31 December 2020	101,401	307,168	408,569
Net book values			
At 31 December 2020	**239,839**	**195,151**	**434,990**
At 31 December 2019	246,664	212,013	458,677

12. Investments

	Total 2020 £	Total 2019 £
Market value		
At 31 December 2019	**515,423**	496,680
Additions	**119,010**	226,575
Disposals	**(146,095)**	(262,107)
Net profit/(loss) on revaluation (notes 16,17,18)	**20,644**	54,275
At 31 December 2020	**508,982**	515,423
Historical cost at 31 December 2020	**331,275**	362,735

The investment portfolio consisting of £356,670 (2019 - £383,104) Managed Funds and £16,552 (2019 - £5,084) cash balances is managed by Quilter Cheviot Ltd. The balance represents holdings in Central Board of Finance managed funds and comprises unlisted investments.

Portfolio listed asset allocation is as follows:

	2020 £	2019 £
UK Fixed interest	**88,525**	103,884
Foreign Fixed Interest	**48,313**	46,599
UK Equities	**55,265**	75,166
Foreign Equities	**88,174**	76,840
Alternative investment markets	**76,393**	80,615
	356,670	383,104

13. Debtors

	2020 £	2019 £
Income Tax recoverable	**11,457**	12,952
Other debtors	**75,843**	80,131
Prepayments and accrued income	**51,831**	67,767
	139,131	160,850

Included in net total amounts owed to the PCC by Tewkesbury Abbey Limited of £72,090 (2019 - £66,812) is a loan of £72,075 on which interest is paid at a rate approximating to the Bank of England base rate at 31 December. There is no fixed repayment date for this loan.

14. Creditors: amounts falling due within one period

	2020	2019
	£	£
Creditors for goods and services	4,135	9.394
Other creditors	3,950	11,255
Accruals	95,093	95,104
Deferred income	4,727	2,780
	107,905	118,533

Deferred income consists of the following amounts:	
Wedding deposits	3,900
Deposit: interment of ashes	327
Rents received in advance	500
	4,727

15. Analysis of net assets between funds

Year ended 31 December 2020	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 as represented by:				
Tangible fixed assets	434,990	-	-	434,990
Fixed asset investments	373,220	-	135,762	508,982
Current assets	228,699	169,883	-	398,582
Current liabilities	(88,457)	(19,448)	-	(107,905)
	948,452	150,435	135,762	1,234,649
Fund balances at 31 December 2019 as represented by:				
Tangible fixed assets	458,677	-	-	458,677
Fixed asset investments	332,252	55,893	127,278	515,423
Current assets	232,545	74,299	-	306,844
Current liabilities	(106,036)	(12,497)	-	(118,533)
	917,438	117,695	127,278	1,162,411

16. Unrestricted funds

Year ended 31 December 2020	31 December 2019	Income	Expenditure	Gain/(loss) on investments	Transfers	31 December 2020
	£	£	£	£	£	£
General fund	24,525	**432,568**	**(389,621)**	**14,563**	**362,308**	**444,343**
Designated fixed asset fund	458,677	**-**	**(39,522)**	**-**	**15,835**	**434,990**
Designated legacies fund	26,802	**-**	**-**	**-**	**10,000**	**36,802**
Abbey Music fund	371,974	**4,391**	**(2,641)**	**(1,750)**	**(371,974)**	**-**
Tewkesbury Abbey Ltd development fund	17,442	**-**	**-**	**-**	**-**	**17,442**
ewkesbury Abbey Foundation	1,000	**-**	**-**	**-**	**(1,000)**	**-**
Abbey House fund	17,018	**-**	**(2,143)**	**-**	**-**	**14,875**
	917,438	**436,959**	**(433,927)**	**12,813**	**15,169**	**948,452**

Year ended 31 December 2019	31 December 2018	Income	Expenditure	Gain on investments	Transfers	31 December 2019
	£	£	£	£	£	£
General fund	46,362	**417,974**	**(421,636)**	**-**	**(18,175)**	**24,525**
Designated fixed asset fund	493,458	**-**	**(42,940)**	**-**	**8,159**	**458,677**
Designated legacies fund	26,802	**-**	**-**	**-**	**-**	**26,802**
Abbey Music fund	338,870	**5,115**	**(2,434)**	**30,423**	**-**	**371,974**
Tewkesbury Abbey Ltd development fund	11,870	**-**	**-**	**-**	**5,572**	**17,442**
Tewkesbury Abbey Foundation	-	**-**	**-**	**-**	**1,000**	**1,000**
Abbey House fund	16,021	**3,525**	**(2,528)**	**-**	**-**	**17,018**
	933,383	**426,614**	**(469,538)**	**30,423**	**(3,444)**	**917,438**

16 Unrestricted funds (continued)

Tewkesbury Abbey Ltd development fund
The PCC designates up to 10% of the profits of Tewkesbury Abbey Ltd every year as working capital for the development of the company. No profits were made in the year to 31 December 2020 (2019- £55,721 prior to transfers to other funds).

Abbey Music fund
A legacy received from the estate of Mrs E Knoyle in 2006 was designated by the PCC to maintain the musical activities of the Abbey. The fund at 31 December 2019 comprised the £371,974 designated monies which have now been transferred to the General Fund and the £13,189 restricted monies shown below in Note 17 which was expended during the year, totalling £385,163.

Abbey House fund
Profits donated from the annual Food and Drink Festival and other events held in Abbey House and its gardens are designated to be used to re-decorate and renovate the public rooms in Abbey House and support some of its running costs.

Tewkesbury Abbey Foundation
On 20 December, 2019 Tewkesbury Abbey Foundation was created as a Charitable Incorporated Organisation to support a coordinated, strategic long-term and efficient approach to fundraising and fund management. Prior to registration as a charity, the Foundation received a donation of £1,000.

17. Restricted funds

Year ended 31 December 2020	31 December 2019	Incoming Resources	Resources Expended	(Loss) on revaluation	Transfers	31 December 2020
	£	£	£		£	£
Abbey Music fund	13,189	31,934	(40,177)	(653)	457	4,750
Fabric fund	-	120,126	(85,945)	-	(15,151)	19,030
PCC furnishings and fittings	4,612	-	-	-	-	4,612
Bells maintenance	4,025	646	(319)	-	(685)	3,667
Choir	-	325	(535)	-	210	-
Flower	10,918	1,467	(910)	-	-	11,475
Music in the Abbey	7,410	-	-	-	-	7,410
Musica Deo Sacra	22,549	5,528	(492)	-	-	27,585
Sewing Guild	5,524	-	(21)	-	-	5,503
Special collections	-	563	(563)	-	-	-
Community Fund	-	26,042	(26,042)	-	-	-
Celebrate Fund	17,952	10,842	(1,856)	-	-	26,938
20.21 900 years celebration	24,783	23,875	(15,861)	-	-	32,797
Non material funds	6,733	2	(67)	-	-	6,668
	117,695	221,350	(172,788)	(653)	(15,169)	150,435

Collections for specific charities at funerals and special services amounting to £NIL were paid over to the charities or schools concerned. (2019 - £2,183). The amount owing at 31 December 2020 was £659 (2019 – £1,492).

Year ended 31 December 2019	31 December 2018	Incoming Resources	Resources Expended	Gain on revaluation	Transfers	31 December 2019
	£	£	£		£	£
Abbey Music fund	57,150	14,673	(61,801)	3,796	(629)	13,189
Fabric fund	5,119	227,088	(235,651)	-	3,444	-
PCC furnishings and fittings	4,612	-	-	-	-	4,612
Bells maintenance	3,720	536	(231)	-	-	4,025
Choir	1,135	735	(2,499)	-	629	-
Flower	10,866	2,885	(2,833)	-	-	10,918
Music in the Abbey	4,957	3,300	(847)	-	-	7,410
Musica Deo Sacra	5,690	24,458	(7,599)	-	-	22,549
Sewing Guild	5,773	-	(249)	-	-	5,524
Special collections	-	10,675	(10,675)	-	-	-
Salary and clergy expenses grant	-	45,488	(45,488)	-	-	-
Celebrate Community Fund	11,953	13,487	(7,488)	-	-	17,952
2021 Fund	15,950	23,381	(14,548)	-	-	24,783
Non material funds	6,720	987	(974)	-	-	6,733
	133,645	367,693	(390,883)	3,796	3,444	117,695

Collections for specific charities at funerals and special services amounting to £2,183 were paid over to the charities or schools concerned. (2018 - £3,987). Amounts owing at 31 December 2019 were £1,492 (2018 – 3,159).

Purposes of restricted funds

Abbey Music Fund
The Abbey Music Fund was formed from a legacy received in 2006 from the estate of Mr Michael Peterson, a former organist and choirmaster of the Abbey and Director of Music of the Abbey School, to be used by the PCC towards the maintenance and upkeep of the musical needs of the Abbey including organ, organists and choir. A further bequest, donations and grants augmented the fund by having similar restrictions placed upon them.

Fabric Fund
The Fabric Fund receives donations, bequests and grants whose purpose is restricted to the repair, maintenance and adornment of the Fabric of the Abbey, together with interest and dividends from the Fabric Fund endowments. The PCC will ensure that this income is applied to expenditure in accordance with the restrictions placed upon it.

PCC furnishings and fittings
Funds raised by the sale of pictures to be used for the repair of antique furniture.

Bells maintenance
Income from deposits, interest and dividends arising from investments and peal fees to be used for repair and maintenance of bells.

Choir
Interest, grants, donations and wedding fees to fund purchase of choir music, to pay junior choristers and to pay choir fees.

Flower
Interest, grants, donations and wedding fees to fund the supply of flowers to decorate the Abbey.

Music in the Abbey
Donations and proceeds from organ concerts and lunchtime recitals to be used for Milton Organ maintenance.

Musica Deo Sacra
Proceeds from special services to support future similar events and the musical life of the Abbey. A Patrons Scheme was set up in 2018 to make the fund more financially sustainable.

Sewing Guild
Funds held for the maintenance and replacement of vestments and altar linen.

Celebrate Fund
Donations and fundraising proceeds to be used to support family activities within the Celebrate community.

Community Fund
This fund comprises contributions from The Tewkesbury Abbey Foundation to support the Celebrate community.

20.21 900 years celebration
2021 marks the 900th anniversary of the consecration of the Abbey and the 550th anniversary of the battle of Tewkesbury. A strategic plan has been prepared with the vision of renewing people and place by 2021. Donations to the 2021 fund are to be used towards the objectives of the 2021 Strategic Plan.

18. Endowment funds

Year ended 31 December 2020	31 December 2019	Gain on revaluation	31 December 2020
	£	£	£
Fabric Fund	122,485	8,165	130,650
Bells Maintenance	4,793	319	5,112
	127,278	8,484	135,762

Year ended 31 December 2019	31 December 2018	Gain on revaluation	31 December 2019
	£	£	£
Fabric Fund	103,184	19,301	122,485
Bells Maintenance	4,038	755	4,793
	107,222	20,056	127,278

Purposes of endowment funds

These funds comprise:

Fabric endowment fund: Unspent funds deriving from legacies transferred from The Tewkesbury Abbey Appeal Trust, together with further endowments bequeathed after the transfer date, have been invested as a capital fund. The income arising will be credited to the Fabric Fund.

Bells Maintenance endowment fund: The details of the original bequest forming the other endowment fund which is invested in 250 Central Board of Finance shares are not known. The income from this holding is for the maintenance of the bells.

19. Transfers between funds

Transfers were made from the Fabric fund, £15,151 and from the Bell fund, £685, for the purchase of a fixed asset, £15,836, to the unrestricted designated Fixed Asset fund (Note 16), the restriction being lifted in line with the donor's wishes. The other transfers to the Abbey Music fund, £457 and the Choir fund £210 from the general fund were to offset overspends.

20. Transactions with PCC members and other related parties

Included within staff costs (Note 10) is:

a) £2,193 (2019 - £7,293) paid to Gordon Ruffle, husband of Reverend Wendy Ruffle, a PCC member. £91 was owed to him at 31 December 2020 (2019 - £213).
b) £1,243 (2019 - £NIL) was paid to Harry Williams, son of Reverend Canon Paul Williams, a PCC member. £529 was owed to him at 31 December 2020 (2019 - £NIL).
c) £6,204 (2019 – £3,250) paid to Ian Bloom, a PCC member employed as a temporary finance assistant until he resigned in July 2020. This was permitted under the Parochial Church Council Measure of 1956 amended by s.5 of the Church of England (Miscellaneous Provisions) Measure 2014 to include the power to employ trustees (members of the Council) subject to certain conditions. £6,056 was reclaimed through the HMRC Coronavirus Job Retention Scheme.

Expenses paid to clergy who are also PCC members are disclosed in Note 7. The expenses claims are for telephone and broadband, travel, books and items required to carry out pioneer ministry work. The amount owing to them at 31 December 2020 is £1,580 (2019 - £7,216).

Nicola Hawley, a member of the PCC rents a flat in Abbey Lodge, a property owned by the PCC at a commercial rate.

Aggregate donations, net of Gift Aid, received from PCC members and their related parties amounted to £29,718 (2019 - £25,215).

21. Obligations under operating leases

At 31 December 2020 the charity had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Amounts payable:		
Within 1 year	**664**	1,343
Between 2 and 5 years	**-**	664
After more than 5 years	**-**	-

22. Reconciliation of net income to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure)	**72,238**	(11,839)
Add back depreciation	**39,522**	42,840
Deduct gain in investments	**(20,644)**	(54,275)
Deduct investment income	**(11,857)**	(12,978)
Add back loss on sale of fixed assets	**-**	98
Decrease in debtors	**21,719**	69,777
(Decrease)/increase in creditors	**(10,628)**	19,007
Net cash provided by operating activities	**90,350**	52,630

23. Post Balance Sheet Events

Since the start of 2020, the spread of COVID-19 has forced a number of business around the world to close or restrictions put on operations for extended or indefinite periods. Governmental schemes have been introduced, alongside a number of controls being put in place in order to stabilise the economy. Whilst the Charity has implemented a number of controls to help assist with the prevention of spreading the virus, it is impossible to reliably calculate the period and severity of the pandemic, as well as any potential impact on the Charity in the future. While we anticipate that the global health crisis caused by COVID-19, including any resurgences, and the measures enacted to slow its spread will negatively impact activity across the globe, to date it has not resulted in a significant negative impact on the Charity, as initially anticipated. We continue to proactively and closely monitor the health of our community members and other impacts of the pandemic to determine whether risks of loss or other negative impacts upon our Charity exist.