

**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**

---

	<b>Page</b>
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 Twynning. 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:**

<b>The Vicar and Chairman</b>	The Reverend Canon Paul Williams
<b>The Assistant Ministers</b>	The Reverend Sebastian Hamilton (to April 2021) The Reverend Wendy Ruffle The Reverend Edward Sauven (to July 2020)
<b>Churchwardens</b>	Nicola Hawley (Safeguarding Officer) John Anthony Parkes Peter Smail (to October 2020) Nancy Oakes (from October 2020)
<b>Deanery Synod representatives</b>	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)
<b>Elected PCC members</b>	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)
<b>PCC secretary</b>	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 Jagers	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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2020**

---

### **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 900<sup>th</sup> 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: Leadership, Imagination, Faith and Engagement headings coincide with the 2021 vision of renewing people and place by 2021.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2020**

---

### **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 900<sup>th</sup> 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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2020**

---

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 2021.

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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2020**

---

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.

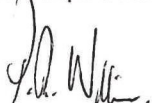
**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2020**

---

**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 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 £
<b>Income and endowments</b>						
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
<b>Total income</b>		<b>436,959</b>	<b>221,350</b>	<b>-</b>	<b>658,309</b>	<b>794,307</b>
<b>Expenditure</b>						
Raising funds	6	(30,605)	(2,634)	-	(33,239)	(28,165)
Church activities	7	(403,322)	(170,154)	-	(573,476)	(832,256)
<b>I</b>						
<b>Total expenditure</b>		<b>(433,927)</b>	<b>(172,788)</b>	<b>-</b>	<b>(606,715)</b>	<b>(860,421)</b>
<b>Net income/ (expenditure) before investment gains</b>		<b>3,032</b>	<b>48,562</b>	<b>-</b>	<b>51,954</b>	<b>(66,114)</b>
Net gains/(losses) on investments	12	12,813	(653)	8,484	20,644	54,275
<b>Net income/(expenditure)</b>		<b>15,845</b>	<b>47,909</b>	<b>8,484</b>	<b>72,238</b>	<b>(11,839)</b>
Transfers between funds	19	15,169	(15,169)	-	-	-
<b>Net movement in funds</b>		<b>31,014</b>	<b>32,740</b>	<b>8,484</b>	<b>72,238</b>	<b>(11,839)</b>
Total funds brought forward		917,438	117,695	127,278	1,162,411	1,174,250
<b>Total funds carried forward</b>	16,17 18	<b>948,452</b>	<b>150,435</b>	<b>135,762</b>	<b>1,234,649</b>	<b>1,162,411</b>

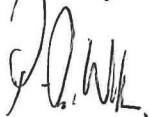
The above relates to continuing operations.

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

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 £
<b>Cash flows from operating activities</b>	22	<b>90,350</b>	<b>52,630</b>
<b>Cash flows from investing activities</b>			
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)
<b>Cash provided by investing activities</b>		<b>23,107</b>	<b>40,351</b>
<b>Increase in cash and cash equivalents during the year</b>		<b>113,457</b>	<b>92,981</b>
Cash and cash equivalents at the beginning of the year		145,994	53,013
<b>Cash and cash equivalents at the end of the year</b>		<b>259,451</b>	<b>145,994</b>

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**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

---

**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

---

**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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

---

**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**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
	<u>386,800</u>	<u>206,135</u>	<u>592,935</u>	<u>603,577</u>

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
	<u>39,618</u>	<u>1,319</u>	<u>40,937</u>	<u>124,498</u>

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
	<u>5,634</u>	<u>6,946</u>	<u>12,580</u>	<u>53,254</u>

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**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
	<u>4,907</u>	<u>6,950</u>	<u>11,857</u>	<u>12,978</u>

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
	<u>30,605</u>	<u>2,634</u>	<u>33,239</u>	<u>28,165</u>

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



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**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
		<u>403,322</u>	<u>170,154</u>	<u>573,476</u>	<u>832,256</u>

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:

- 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).
- 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 31<sup>st</sup> December 2020 was £484. There no transactions in the year to 31 December 2019.

The amounts do not appear in these financial statements.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**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	-
	<u>103,305</u>	<u>168,809</u>	<u>272,114</u>	<u>277,067</u>

**9. Grants payable**

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

In 2020 £563 was collected for Toilet Twinning.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

---

**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	-
	<hr/>	<hr/>
	<b>239,929</b>	<b>268,631</b>
	<hr/> <hr/>	<hr/> <hr/>

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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**11. Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Furniture and equipment</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 31 December 2019	341,240	489,434	830,674
Additions	-	15,835	15,835
Disposals	-	(2,950)	(2,950)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	341,240	502,319	843,559
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
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)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	101,401	307,168	408,569
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31 December 2020	<u>239,839</u>	<u>195,151</u>	<u>434,990</u>
At 31 December 2019	<u>246,664</u>	<u>212,013</u>	<u>458,677</u>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**12. Investments**

	Total 2020 £	Total 2019 £
<b>Market value</b>		
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
	<u>508,982</u>	<u>515,423</u>
<b>At 31 December 2020</b>	<u>508,982</u>	<u>515,423</u>
Historical cost at 31 December 2020	<u>331,275</u>	<u>362,735</u>

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
	<u>356,670</u>	<u>383,104</u>

**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
	<u>139,131</u>	<u>160,850</u>

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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**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
	<u>107,905</u>	<u>118,533</u>

Deferred income consists of the following amounts:

Wedding deposits	3,900
Deposit: interment of ashes	327
Rents received in advance	500
	<u>4,727</u>

**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)
	<u>948,452</u>	<u>150,435</u>	<u>135,762</u>	<u>1,234,649</u>
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)
	<u>917,438</u>	<u>117,695</u>	<u>127,278</u>	<u>1,162,411</u>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**16. Unrestricted funds**

<b>Year ended 31 December 2020</b>	<b>31 December 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/(loss) on investments</b>	<b>Transfers</b>	<b>31 December 2020</b>
	£	£	£	£	£	£
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
	<u>917,438</u>	<u>436,959</u>	<u>(433,927)</u>	<u>12,813</u>	<u>15,169</u>	<u>948,452</u>

<b>Year ended 31 December 2019</b>	<b>31 December 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on investments</b>	<b>Transfers</b>	<b>31 December 2019</b>
	£	£	£	£	£	£
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
	<u>933,383</u>	<u>426,614</u>	<u>(469,538)</u>	<u>30,423</u>	<u>(3,444)</u>	<u>917,438</u>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

---

**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**17. Restricted funds**

<b>Year ended 31 December 2020</b>	<b>31 December 2019</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>(Loss) on revaluation</b>	<b>Transfers</b>	<b>31 December 2020</b>
£	£	£	£		£	£
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
	<u>117,695</u>	<u>221,350</u>	<u>(172,788)</u>	<u>(653)</u>	<u>(15,169)</u>	<u>150,435</u>

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).

<b>Year ended 31 December 2019</b>	<b>31 December 2018</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gain on revaluation</b>	<b>Transfers</b>	<b>31 December 2019</b>
£	£	£	£		£	£
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
	<u>133,645</u>	<u>367,693</u>	<u>(390,883)</u>	<u>3,796</u>	<u>3,444</u>	<u>117,695</u>

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).

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

---

**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

**18. Endowment funds**

<b>Year ended 31 December 2020</b>	<b>31 December 2019</b>	<b>Gain on revaluation</b>	<b>31 December 2020</b>
	£	£	£
Fabric Fund	122,485	8,165	130,650
Bells Maintenance	4,793	319	5,112
	<u>127,278</u>	<u>8,484</u>	<u>135,762</u>
<b>Year ended 31 December 2019</b>	<b>31 December 2018</b>	<b>Gain on revaluation</b>	<b>31 December 2019</b>
	£	£	£
Fabric Fund	103,184	19,301	122,485
Bells Maintenance	4,038	755	4,793
	<u>107,222</u>	<u>20,056</u>	<u>127,278</u>

**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:

- £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).
- £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).
- £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).

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

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 £
<b>Amounts payable:</b>		
Within 1 year	664	1,343
Between 2 and 5 years	-	664
After more than 5 years	-	-
	<u>664</u>	<u>2,007</u>

**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
	<u>90,350</u>	<u>52,630</u>
<b>Net cash provided by operating activities</b>	<b>90,350</b>	<b>52,630</b>

**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.