

**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**

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## **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 2021 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 May 2021) The Reverend Wendy Ruffle
<b>Churchwardens</b>	Nicola Hawley (Safeguarding Officer) John Anthony Parkes Nancy Oakes
<b>Deanery Synod representatives</b>	Cindy Bexfield – GDPR Trustee Sunoo Varghese
<b>Elected PCC members</b>	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)
<b>PCC secretary</b>	Marc Vincent

<b>Independent Examiner</b>	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA	
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB	
<b>Solicitors</b>	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH	
<b>Abbey Management</b>	Carleton Etherington Julia Hall  Mark Taylor  Katherine Watson Ian Bloom Rebecca Duncombe Rachel Trott	Minister of Music and Organist Head Verger and Operations Manager (to November 2021) Head Verger and Operations Manager ( from April 2021) Finance Manager Finance Manager (from January 2021) Estates Manager 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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
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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 900<sup>th</sup> year of consecration and the 550<sup>th</sup> 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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2021**

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**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Annual report (continued)**  
**For the year ended 31 December 2021**

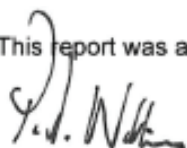
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All trustees at the time of approval of the report to the Independent Examiners are not aware of any further relevant information and all appropriate steps have been taken to ensure this.

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 4<sup>th</sup> 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 £
<b>Income and endowments</b>						
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
<b>Total income</b>		<b>417,191</b>	<b>373,709</b>	<b>-</b>	<b>790,900</b>	<b>658,309</b>
<b>Expenditure</b>						
Raising funds	6	(27,221)	(7,357)	-	(34,578)	(33,239)
Church activities	7	(444,429)	(348,245)	-	(792,674)	(573,476)
<b>Total expenditure</b>		<b>(471,650)</b>	<b>(355,602)</b>	<b>-</b>	<b>(827,252)</b>	<b>(606,715)</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(54,459)</b>	<b>18,107</b>	<b>-</b>	<b>(36,352)</b>	<b>51,594</b>
Net gains/(losses) on investments	12	17,670	-	19,520	37,190	20,644
<b>Net (expenditure)/ income</b>		<b>(36,789)</b>	<b>18,107</b>	<b>19,520</b>	<b>838</b>	<b>72,238</b>
Transfers between funds	19	2,133	(2,133)	-	-	-
<b>Net movement in funds</b>		<b>(34,656)</b>	<b>15,974</b>	<b>19,520</b>	<b>838</b>	<b>72,238</b>
Total funds brought forward		948,452	150,435	135,762	1,234,649	1,162,411
<b>Total funds carried forward</b>	16,17 18	<b>913,796</b>	<b>166,409</b>	<b>155,282</b>	<b>1,235,487</b>	<b>1,234,649</b>

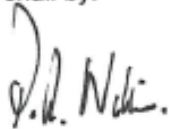
The above relates to continuing operations.

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 £
<b>Fixed assets</b>			
Tangible fixed assets	11	<b>416,674</b>	434,990
Investments	12	<b>548,665</b>	508,982
		<b>965,339</b>	943,972
Debtors	13	<b>163,490</b>	139,131
Cash at bank and in hand		<b>242,042</b>	259,451
		<b>405,532</b>	398,582
<b>Creditors:</b> amounts falling due within one period	14	<b>(135,384)</b>	(107,905)
<b>Net current assets</b>		<b>270,148</b>	290,677
<b>Net assets</b>	15	<b>1,235,487</b>	1,234,649
<b>FUNDS</b>			
Unrestricted income funds	16	<b>913,796</b>	948,452
Restricted income funds	17	<b>166,409</b>	150,435
Endowment funds	18	<b>155,282</b>	135,762
		<b>1,235,487</b>	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 £
<b>Cash flows (used by)/provided by operating activities</b>	22	<b>(1,474}</b>	<b>90,350</b>
<b>Cash flows from investing activities</b>			
Interest and dividend income		<b>11,303</b>	11,857
Proceeds from sales of investments		<b>53,684</b>	146,095
Purchase of investments		<b>(56,177)</b>	(119,010)
Purchase of tangible fixed assets		<b>(24,745)</b>	(15,835)
<b>Cash (used by)/provided by investing activities</b>		<b>(15,935)</b>	<b>23,107</b>
<b>(Decrease)/increase in cash and cash equivalents during the year</b>		<b>(17,409)</b>	<b>(113,457)</b>
Cash and cash equivalents at the beginning of the year		<b>259,451</b>	145,994
<b>Cash and cash equivalents at the end of the year</b>		<b>242,042</b>	<b>259,451</b>

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**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

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**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 2021**

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**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 2021**

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**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.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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
	<u>282,580</u>	<u>356,884</u>	<u>639,464</u>	<u>592,935</u>

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
	<u>115,551</u>	<u>4,826</u>	<u>120,377</u>	<u>40,937</u>

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
	<u>11,722</u>	<u>8,033</u>	<u>19,755</u>	<u>12,580</u>

In 2020, of the church activities, £5,634 was in relation to unrestricted funds and £6,946, 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 2021**

**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**

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

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

**6. Raising funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
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
	<u>27,221</u>	<u>7,357</u>	<u>34,578</u>	<u>33,239</u>

In 2020, of the expenses to raise funds, £30,605 was in relation to unrestricted funds and £2,634, 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 2021**

**7. Church activities**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Expenditure:					
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
		<b>444,429</b>	<b>348,245</b>	<b>792,674</b>	<b>573,476</b>

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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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
	<u>58,184</u>	<u>327,659</u>	<u>385,843</u>	<u>272,114</u>

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

**9. Grants payable**

	2021 £	2020 £
<b>Unrestricted funds</b>		
<b>Secular charities</b>	(60)	75
	<u>(60)</u>	<u>75</u>
<b>Restricted funds</b>		
<b>Quarterly charities:</b> Toilet Twinning	-	563
<b>Other charities:</b>		
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	
	<u>2,558</u>	<u>563</u>
<b>Total grants payable</b>	<u>2,498</u>	<u>638</u>

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
	<u>1,033</u>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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
	<u>288,966</u>	<u>239,929</u>

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**12. Investments**

	Total 2021 £	Total 2020 £
<b>Market value</b>		
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
	<u>548,665</u>	<u>508,982</u>
<b>At 31 December 2021</b>	<u>548,665</u>	<u>508,982</u>
Historical cost at 31 December 2021	<u>344,746</u>	<u>331,275</u>

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
	<u>379,651</u>	<u>356,670</u>

**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
	<u>163,490</u>	<u>139,131</u>

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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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
	<u>135,384</u>	<u>107,905</u>

Deferred income consists of the following amounts:

Wedding deposits	3,092
Deposit: interment of ashes	327
Rents received in advance	500
	<u>3,919</u>

**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)
	<u>913,796</u>	<u>166,409</u>	<u>155,282</u>	<u>1,235,487</u>

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>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**16. Unrestricted funds**

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

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



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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**

<b>Year ended 31 December 2021</b>	<b>31 December 2020 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>(Loss) on revaluation £</b>	<b>Transfers £</b>	<b>31 December 2021 £</b>
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
	<u>150,435</u>	<u>373,709</u>	<u>(355,602)</u>	<u>-</u>	<u>(2,133)</u>	<u>166,409</u>

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).

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

<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>

**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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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**

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

<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>

**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.

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**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)
	<u>          </u>	<u>          </u>
<b>Net cash (used by)/ provided by operating activities</b>	<b>(1,474)</b>	<b>90,350</b>
	<u>          </u>	<u>          </u>