

**Tewkesbury St Mary the Virgin with Walton Cardiff  
Parochial Church Council**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

**Charity number 1133813**

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

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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 2022 until this report was approved are:**

<b>The Vicar and Chairman</b>	The Reverend Canon Dr Paul Williams (to September 2022)
<b>Chairman</b>	John Anthony Parkes (acting Chair from September 2022)
<b>The Assistant Minister</b>	The Reverend Wendy Ruffle (to June 2022)
<b>Reader appointed to PCC</b>	Katherine Etherington (from May 2022)
<b>Churchwardens</b>	Nicola Hawley - Safeguarding Officer (to May 2022) John Anthony Parkes Nancy Oakes
<b>Deanery Synod representatives</b>	Cindy Bexfield – GDPR Trustee (to November 2022) Sunoo Varghese Karen Vincent (from May 2022)
<b>Elected PCC members</b>	Marion Beagley David Birch – Safeguarding Officer (from May 2022) Paul Charman – GDPR Trustee (from May 2022) Janet Davis - Treasurer Ben Foster-Smith (to May 2022) John Jeffreys (from May 2022) James Lancelot (from May 2022) Andrew Maynard
<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 Mark Taylor Katherine Watson Ian Bloom Rebecca Duncombe Rachel Trott	Minister of Music and Organist Head Verger and Operations Manager Finance Manager Finance Manager Estates Manager Commercial Manager (to December 2022)



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council  
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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Parochial Church Council (PCC)**

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

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

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

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

### **Management and Employment**

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

### **Tewkesbury Abbey Ltd (TAL)**

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

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

### **Public Benefit**

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

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**Risk management**

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

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

**General Data Protection Regulations**

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

**Safeguarding**

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

**Disability Discrimination Act 1995**

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

**Report on 2022**

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

**Interregnum and appointment**

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

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

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



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**Celebrate**

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

**Music in the Abbey**

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

**Pattern of Services**

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

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

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

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

**Fabric and Maintenance**

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

**Staff and Volunteers**

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

**Tewkesbury Abbey Ltd.**

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

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

**The Friends of Tewkesbury Abbey and Tewkesbury Abbey Foundation**

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

**Pastoral Contact scheme**

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

**To the Future**

2023 has come with as many challenges as 2021 and 2022. During the pandemic we lost people. Money is tighter with current inflation levels, and some of us have formed new habits, no doubt the consequence of lockdowns which means we are not as regular at worship as we once were. Recovery has been slow, but steady.

We look forward with great anticipation to the Induction and Institution of the Revd. Canon Nick Davis. It is inevitable that there will be changes and challenges ahead. We must move forward together giving him all the support he needs.

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

**FINANCIAL REVIEW**

**1. Net movement in funds**

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

**2. Unrestricted Funds**

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

**3. Tewkesbury Abbey Ltd.**

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

**4. Parish Share**

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
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**5. Fabric**

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

**6. Plans for future periods**

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

**RESERVES POLICY**

**1. Unrestricted funds**

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

**2. Restricted funds**

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

**3. Endowment funds**

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

**Statement of Council members' responsibilities**

Charity law requires the Council members to be responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources expended during the year. In preparing those financial statements, the Council members are required to:

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

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

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
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**Independent examiners**

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

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



**John Anthony Parkes**  
**Churchwarden and Chairman of the PCC**

**Date:**

9 May 2023

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

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

### **Responsibilities and basis of report**

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

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

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

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

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

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

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

Signed



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

**Date: 12 May 2023**



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

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

The above relates to continuing operations.

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



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

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

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

and signed on its

**John Anthony Parkes**  
**Chairman of the PCC**

*J. Parkes* 9 May 2023

**Janet Davis**  
**Treasurer**

*Janet Davis*

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

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

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

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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 2022**

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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 2022**

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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 2022**

**2. Voluntary income**

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

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

**3. Activities for generating funds**

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

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

**4. Church activities**

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

In 2021, of the church activities, £11,722 was in relation to unrestricted funds and £8,033, 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 2022**

**4. Church activities (continued)**

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

**5. Income from investments**

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

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

**6. Raising funds**

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

In 2021, of the expenses to raise funds, £27,221 was in relation to unrestricted funds and £7,357, 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 2022**

**7. Church activities**

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

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

The PCC acted as agent for:

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

The amounts do not appear in these financial statements.



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**8. Grants receivable**

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

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

**9. Grants payable**

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

## Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council

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

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#### 9. Grants payable (continued)

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

	£
Tewkesbury Foodbank	755
Age UK	755
Medecins Sans Frontieres	755
Children's Society	818
	<hr/>
	3,083
	<hr/>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**10. Employees**

**Number of employees**

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

**Staff costs**

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

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

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

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

**Pension costs**

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

**11. Tangible fixed assets**

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**12. Investments**

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

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

**Portfolio listed asset allocation is as follows:**

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

**13. Debtors**

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

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**14. Creditors: amounts falling due within one period**

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

Deferred income consists of the following amounts:

Wedding deposits	1,500
Deposit: interment of ashes	1,231
Rents received in advance	500
	<u>3,231</u>

**15. Analysis of net assets between funds**

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

<b>Year ended 31 December 2021</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	£	£	£	£
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>

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**16. Unrestricted funds**

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

<b>Year ended 31 December 2021</b>	<b>31 December 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain/(loss) on investments</b>	<b>Transfers</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	444,343	417,191	(426,024)	17,670	(24,074)	429,106
Designated fixed asset fund	434,990	-	(43,061)	-	24,745	416,674
Designated legacies fund	36,802	-	-	-	-	36,802
Tewkesbury Abbey Ltd development fund	17,442	-	-	-	1,462	18,904
Abbey House fund	14,875	-	(2,565)	-	-	12,310
	<u>948,452</u>	<u>417,191</u>	<u>(471,650)</u>	<u>17,670</u>	<u>2,133</u>	<u>913,796</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </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 2022**

**16 Unrestricted funds (continued)**

**Tewkesbury Abbey Ltd development fund**

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

**Abbey House fund**

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

**17. Restricted funds**

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

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

<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)	-	-	12,203
Music in the Abbey	7,410	1,079	(168)	-	-	8,321
Musica Deo Sacra	27,585	2,345	(66)	-	-	29,864
Sewing Guild	5,503	-	-	-	-	5,503
Special collections	-	6,308	(2,558)	-	(2,705)	1,045
Community Fund	-	26,042	(26,042)	-	-	-
Celebrate Fund	26,938	7,771	(7,623)	-	300	27,386
20.21 900 years celebration	32,797	11,742	(3,504)	-	-	41,035
Non material funds	6,668	-	(25)	-	-	6,643
	<u>150,435</u>	<u>373,709</u>	<u>(355,602)</u>	<u>-</u>	<u>(2,133)</u>	<u>166,409</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 2022, by £17,259, from the General Fund.

**Fabric Fund**

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

**PCC furnishings and fittings**

Funds raised by the sale of pictures to be used for the repair of antique furniture.

**Bells maintenance**

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

**Choir**

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

**Flower**

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

**Music in the Abbey**

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

**Musica Deo Sacra**

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



**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**Sewing Guild**

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

**Community Fund**

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

**Celebrate Fund**

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

**20.21 900 years celebration**

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

**18. Endowment funds**

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

**Purposes of endowment funds**

These funds comprise:

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

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

**19. Transfers between funds**

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

**Tewkesbury St Mary the Virgin with Walton Cardiff Parochial Church Council**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2022**

**20. Transactions with trustees and other related parties**

Included within staff costs (Note 10) is:

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

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

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

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

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

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

**21. Obligations under operating leases**

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

	2022 £	2021 £
<b>Amounts payable:</b>		
Within 1 year	-	-
Between 2 and 5 years	-	-
After more than 5 years	-	-
	<u>          </u>	<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 2022**

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

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