



**TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF
PAROCHIAL CHURCH COUNCIL**

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

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TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

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

Trustees

The Vicar and Chairman:
The Reverend Nicholas Duff Davies (appointed 7 September 2023)

Churchwardens:
Paul David Charman
John Parkes (resigned 21 May 2023)
Nancy Oakes

Deanery Synod Representatives:
Peter James Smail (appointed 21 May 2023)
Linda Jeffreys (appointed 21 May 2023)
Sunoo Varghese (resigned 21 May 2023)
Karen Vincent

Reader appointed to PCC:
Katherine Etherington

Elected to PCC:
Marion Beagley
David Birch
Michael David Bristow (appointed 21 May 2023)
Hildegard Elizabeth Charman (appointed 21 May 2023)
Janet Edith Mary Davis (Treasurer)
Sarah Frodsham (appointed 21 May 2023, resigned 20 March 2024)
Rubin Lee Hart (appointed 21 May 2023)
Rowan Ireland (appointed 21 May 2023)
John Tudor Jeffreys
James Lancelot
Andrew Thomas Westenberg Maynard
Joy Patricia Pegg (appointed 21 May 2023)
Leslie John Stamp (appointed 21 May 2023)

Co-Opted to PCC:
Susan Rosemary Palmer (appointed 29 November 2023)

PCC Secretary:
Peter Ireland (appointed 21 May 2023)
Marc Vincent (resigned 21 May 2023)

**Charity registered
number**

1133813

Principal office

The Abbey Office
Church Street
Tewkesbury
GL20 5RZ

Bankers

Barclays Bank plc
Leicester
LE87 2BB

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

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

Solicitors	Thomson and Bancks LLP 27 Church Street Tewkesbury Gloucestershire GL20 5RH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The Charity also trades under the names Tewkesbury Abbey Limited.

Structure, Governance and Management

a. Parochial Church Council (PCC)

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

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

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

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

b. Management and Employment

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

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

Structure, Governance and Management (continued)

c. Tewkesbury Abbey Ltd (TAL)

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

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

d. Public Benefit

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

e. Risk Management

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

f. General Data Protection Regulations

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

g. Safeguarding

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

h. Disability Discrimination Act 1995

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

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

Vicar's Report on 2023

a. Arrival Notes

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

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

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

b. Worship

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

c. Celebrate

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

d. Installations and events

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

e. Associate Vicar

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

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

Vicar's Report on 2023 (continued)

(continued)

f. Finances

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

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

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

g. Staffing

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

h. Looking to the future

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

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

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

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

Vicar's Report on 2023 (continued)

Financial Review

a. Going concern

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

b. Reserves policy

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

c. Tewkesbury Abbey Ltd

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

d. Parish Share

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

e. Fabric

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

f. Plans for future periods

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

Reserves Policy

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

Reserves Policy (continued)

a. Unrestricted funds

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

b. Restricted funds

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

c. Endowment funds

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

d. Going concern

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

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



Revd. Canon Nick Davies

Vicar of Tewkesbury with Walton Cardiff and Twynning & Chair
of the Parochial Church Council

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


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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Revd. Canon Nick Davies

Vicar of Tewkesbury with Walton Cardiff and Twyning & Chair
of the Parochial Church Council

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

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

Signed:



Dated: 9 May 2024

Robert Stokes FCCA, ACA

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

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

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

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



Rev Nicholas Duff Davies
Vicar & Chair

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

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

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

The PCC is registered for VAT and is partially exempt.

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

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

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

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

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

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

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

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

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

2.14 Fund accounting

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

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

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

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

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

2.15 Investment Property

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

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

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

3. Voluntary income

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

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

4. Activities for generating funds

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

5. Income from investments

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

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

6. Church activities

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

7. Raising funds

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

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

8. Church activities**Summary by fund type**

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

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

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

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

The amounts do not appear in these financial statements.

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

9. Independent examiner's remuneration

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

10. Grants receivable

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

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

11. Agency income and expenditure

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

12. Staff costs

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

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

12. Staff costs (continued)

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

	2023 No.	<i>2022 No.</i>
Church activities	15	<i>17</i>
Subsidiary activities	12	<i>14</i>
	27	<i>31</i>

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

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

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

Pension costs -

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

13. Trustees' remuneration and expenses

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

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

14. Tangible fixed assets

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

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

14. Tangible fixed assets (continued)

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

15. Investment property

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

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

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

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

16. Investments

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

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

Portfolio listed asset allocation is as follows:

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

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,437,905</u>	<u>675,125</u>

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

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

20. Statement of funds**Statement of funds - current year**

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

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

20. Statement of funds (continued)**Statement of funds - current year (continued)**

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

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

20. Statement of funds (continued)**Statement of funds - prior year**

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

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

20. Statement of funds (continued)**Statement of funds - prior year (continued)**

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

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

20. Statement of funds (continued)

Tewkesbury Abbey Ltd development fund

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

Abbey House fund

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

Fabric endowment fund

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

Bells Maintenance endowment fund

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

Abbey Music Fund

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

Fabric Fund

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

PCC furnishings and fittings

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

Bells maintenance

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

Choir

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

Flower

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

Music in the Abbey

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

Musica Deo Sacra

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

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

20. Statement of funds (continued)

Sewing Guild

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

Sacristy Fund

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

Abbey Lodge Maintenance Fund

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

Community Fund

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

Celebrate Fund

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

20.21 900 years celebration

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

21. Summary of funds

Summary of funds - current year

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

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

21. Summary of funds (continued)

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

24. Analysis of cash and cash equivalents

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

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

25. Analysis of changes in net cash

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

26. Related party transactions

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

Included within staff costs (Note 10) is:

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

Included in other items in the accounts are:

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

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

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

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