



**TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF  
PAROCHIAL CHURCH COUNCIL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

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

---

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

---

**Trustees**

The Vicar and Chairman:  
The Reverend Nicholas Duff Davies

Associate Vicar: (appointed 19 May 2024)  
Hannah Barraclough

Churchwardens:  
Paul David Charman  
Nancy Oakes

Deanery Synod Representatives:  
Liz Swift (appointed 22 May 2024)  
Karen Vincent (resigned 22 May 2024)  
Peter James Smail (resigned 22 May 2024)  
Linda Jeffreys

Reader appointed to PCC:  
Katherine Etherington (resigned 25 September 2024)

Elected to PCC:  
David Birch (resigned 25 September 2024)  
Michael David Bristow  
Hildegard Elizabeth Charman  
Janet Edith Mary Davis (Treasurer)  
Sarah Frodsham (resigned 20 March 2024)  
Rubin Lee Hart  
Rowan Ireland  
John Tudor Jeffreys (deceased 30 October 2024)  
James Lancelot  
Andrew Thomas Westenberg Maynard  
Joy Patricia Pegg  
Leslie John Stamp  
Peter Smail (appointed 22 May 2024)

Co-Opted to PCC:  
Julie Northcott (Safeguarding officer (appointed 25 September 2024)

PCC Secretary:  
Peter Ireland (appointed 21 May 2023)

Electoral Roll:  
Marion Beagley

**Charity registered  
number**

1133813

**Principal office**

The Abbey Office  
Church Street  
Tewkesbury  
GL20 5RZ

---

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

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

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

#### **Structure, Governance and Management**

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

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

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

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

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

##### **b. Management and Employment**

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

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

---

**Vicar's Report on 2024**

**a. Arrival Notes**

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

**b. Worship**

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

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

**c. Mission**

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

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

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

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

Other significant mission initiatives this year have included:

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



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

---

**Vicar's Report on 2024 (continued)**

(continued)

**g. Future**

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

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

**Financial Review**

**a. Net movement in funds**

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

**b. Unrestricted funds**

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

**c. Tewkesbury Abbey Ltd**

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

**d. Parish Share**

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

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

---

**Disclosure of information to auditors**

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

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

**Auditors**

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

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



---

**The Revd. Canon Nick Davies**

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

---

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

---

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

---

#### Opinion

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

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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



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

---

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

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

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

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

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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

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



**The Revd. Canon Nick Davies**

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



**Janet Edith Mary Davis**

Treasurer of the Parochial Church Council

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

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

---

**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

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



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

---

**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Gift Aid**

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

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

**2.6 Taxation**

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

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

---

**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

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

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

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

**2.13 Financial instruments**

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

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

---

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

---

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

---

**3. Voluntary income (continued)**

|                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Total 2024</b> | 355,542                            | 491,375                          | <b>846,917</b>              | 519,221                     |
| <i>Total 2023</i> | 302,047                            | 217,174                          | 519,221                     |                             |

**4. Activities for generating funds**

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

---

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

---

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

---

**7. Church activities**

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

**8. Raising funds**

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

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

---

9. Church activities (continued)

Summary by fund type (continued)

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

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

The amounts do not appear in these financial statements.

10. Auditors' remuneration

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

---

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

---

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

---

**12. Agency expenditure**

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

**13. Staff costs**

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

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

---

15. Tangible fixed assets (continued)

Group (continued)

|                          | Fixtures and fittings<br>£ |
|--------------------------|----------------------------|
| <b>Depreciation</b>      |                            |
| At 1 January 2024        | 462,613                    |
| Charge for the year      | 27,945                     |
| On disposals             | (2,325)                    |
| At 31 December 2024      | 488,233                    |
| <b>Net book value</b>    |                            |
| At 31 December 2024      | 129,342                    |
| At 31 December 2023      | 145,328                    |
| <b>Charity</b>           |                            |
|                          | Fixtures and fittings<br>£ |
| <b>Cost or valuation</b> |                            |
| At 1 January 2024        | 533,347                    |
| Additions                | 3,719                      |
| At 31 December 2024      | 537,066                    |
| <b>Depreciation</b>      |                            |
| At 1 January 2024        | 391,493                    |
| Charge for the year      | 24,914                     |
| At 31 December 2024      | 416,407                    |
| <b>Net book value</b>    |                            |
| At 31 December 2024      | 120,659                    |
| At 31 December 2023      | 141,854                    |



---

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

---

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

---

**17. Investments**

| <b>Group</b>              | <b>Listed<br/>investments<br/>£</b> |
|---------------------------|-------------------------------------|
| <b>Cost or valuation</b>  |                                     |
| At 1 January 2024         | 515,819                             |
| Additions                 | 53,332                              |
| Disposals                 | (55,658)                            |
| Revaluations              | 28,858                              |
|                           | <hr/>                               |
| At 31 December 2024       | <b>542,351</b> <hr/>                |
| <br><b>Net book value</b> |                                     |
| At 31 December 2024       | <b>542,351</b> <hr/>                |
| At 31 December 2023       | <b>515,819</b> <hr/>                |

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

Portfolio listed asset allocation is as follows:

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

| <b>Charity</b>           | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 January 2024        | 515,819                             |
| Additions                | 53,332                              |
| Disposals                | (55,658)                            |
| Revaluations             | 28,858                              |
|                          | <hr/>                               |
| At 31 December 2024      | <b>542,351</b> <hr/>                |

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

---

21. Financial instruments

|   | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> | <b>Charity<br/>2024<br/>£</b> | <i>Charity<br/>2023<br/>£</i> |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>   |                             |                             |                               |                               |
| Financial assets measured at fair value<br>through income and expenditure | <b>386,030</b>              | <i>1,437,905</i>            | <b>285,035</b>                | <i>172,087</i>                |

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

---

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

---

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

---

**22. Statement of funds (continued)**

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

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

TEWKESBURY ST MARY THE VIRGIN WITH WALTON CARDIFF PAROCHIAL CHURCH COUNCIL

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

22. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

---

**22. Statement of funds (continued)**

**Sewing Guild**

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

**Sacristy Fund**

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

**Abbey Lodge Maintenance Fund**

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

**Community Fund**

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

**Celebrate Fund**

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

**20.21 900 years celebration**

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

**The Heritage Lottery Fund**

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

**23. Summary of funds**

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

---

**28. Related party transactions**

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

Included within staff costs (note 10 ) is:

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

Included within other items in the accounts are:

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

Expenses paid to clergy who are also trustees are disclosed in Note 14. The expenses claimed are for travel and expense required to carry out pioneer ministry work and training.

Aggregate donations, net of Gift Aid, received from Trustees and the related parties, amounted to £9,341 (2023: £10,484).