

THE TEWKESBURY ABBEY FOUNDATION

England & Wales · Charity number 1187090

Details

Status Registered

Legal form CIO

Registered 2019-12-20

Register [View on the Charity Commission register](#)

Contact

Address Tewkesbury Abbey
Abbey Office
Church Street
Tewkesbury
GL20 5RZ

Phone 01242710200

Email foundationsecretary@tewkisburyabbey.org.uk

Website www.tewkisburyabbeyfoundation.co.uk

Activities

Objects: THE OBJECT OF THE CIO IS TO SUPPORT TEWKESBURY ABBEY IN THE FULFILMENT OF THE ABBEYÆS OBJECTIVES WHICH ARE:MISSION AND MINISTRYTO ADVANCE THE CHRISTIAN FAITH IN TEWKESBURY AND THE SURROUNDING AREA FOR THE BENEFIT OF THE PUBLIC BY EMPOWERING TEWKESBURY ABBEY AS A CENTRE OF EFFECTIVE CHRISTIAN MISSION, MINISTRY AND LITURGY.MUSIC AND LITURGYTO PROMOTE THE ARTS FOR THE BENEFIT OF THE PUBLIC IN TEWKESBURY AND THE SURROUNDING AREA BY UPHOLDING TEWKESBURY ABBEY AS A CENTRE OF EXCELLENCE IN MUSIC AND SUNG LITURGY.MAINTENANCE AND DEVELOPMENTTO PRESERVE AND MAINTAIN TEWKESBURY ABBEY AND ITS ASSOCIATED BUILDINGS FOR THE PUBLIC BENEFIT, BY ENSURING THAT DEVELOPMENT PROJECTS TO PRESERVE TEWKESBURY ABBEY FOR POSTERITY ARE ADEQUATELY FUNDED.GENERAL CHARITABLE PURPOSES

Activities: SUPPORT TEWKESBURY ABBEY IN: (1)THE ADVANCEMENT OF THE CHRISTIAN FAITH; (2) PROMOTING THE ARTS BY UPHOLDING THE ABBEY AS A CENTRE OF EXCELLENCE IN MUSIC AND SUNG LITURGY; (3) PRESERVING AND MAINTAINING THE ABBEY AND ASSOCIATED BUILDINGS ALL FOR THE PUBLIC BENEFIT IN TEWKESBURY AND SURROUNDING AREA.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£104,713	£155,082	-	-
2023-12-31	£43,743	£126,641	-	-
2022-12-31	£75,578	£136,060	-	-
2021-12-31	£54,183	£92,577	-	-
2020-12-31	£1,045,950	£75,442	£1,023,486	1

Trustees

Name	Role	Appointed
JOHN HARVEY PAINTER BA, FCA		2021-10-22
Paul David Charman		2020-12-04
Paul David Hunston		2019-12-20
Rev Nicholas Duff Davies		2023-09-07
Simon Richard Chorley		2023-07-28

THE TEWKESBURY ABBEY FOUNDATION

England & Wales - Charity number 1187090

Accounts

THE TEWKESBURY ABBEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

31 December 2024

Charity no: 1187090

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THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report and the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2024.

The Trustees adopted the provisions of the Standard of Recommended Practice for Charities (Charities SORP) in preparing the annual report and financial statements for the foundation.

CONSTITUTION

The Tewkesbury Abbey Foundation (Charity) is constituted by a Governing Document dated 18 October 2019.

The Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 19 December 2019 (registration number: 1187090).

The address of the Charity is Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ.

AIMS AND OBJECTIVES

The object of the Charity is to support Tewkesbury Abbey in the fulfilment of the Abbey's objectives which are:

Mission and Ministry

To advance the Christian faith in Tewkesbury and the surrounding area for the benefit of the public by empowering Tewkesbury Abbey as a centre of effective Christian mission, ministry and liturgy.

Music and Liturgy

To promote the arts for the benefit of the public in Tewkesbury and the surrounding area by upholding Tewkesbury Abbey as a centre of excellence in music and sung liturgy.

Maintenance and Development

To preserve and maintain Tewkesbury Abbey and its associated buildings for the public benefit, by ensuring that development projects to preserve Tewkesbury Abbey for posterity are adequately funded.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The main activities of Charity are to:

- Manage a programme of fundraising to provide income to support the aims and objectives of the charity; and
- Awarding of grants to organisations to support the aims and objectives of the charity

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES

The Trustees of the Charity for the year to 31 December 2024 and those who approved this report are detailed below:

John Jeffreys Chairman	Trustee (served until his death on 30 October 2024)
Paul Hunston, Secretary	Trustee
Paul Charman	Trustee
Janet Davis	Trustee (ex officio) Treasurer of Tewkesbury Abbey (resigned 17 June 2025)
John Painter Treasurer	Trustee
Simon Chorley	Trustees
Rev, Canon Nicholas Duff Davies	Trustee (ex officio) Vicar of Tewkesbury Abbey

All Trustees give their time voluntarily and receive no remuneration or other benefits.

The Trustees are sad to note the death on 30 October 2024 of John Jeffries who had been instrumental in the development of the Foundation for many years.

AGENTS AND ADVISERS

The agents and advisers to the Charity are:

Bankers:	CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Accountants:	Hazlewoods LLP Staverton Court, Cheltenham, GL51 0UX
Stockbrokers:	Ruffer LLP 80 Victoria Street, London, SW1E 5JL
	Cazenove 1 London Wall Place, London, EC2Y 5AU

TRUSTEES ANNUAL REPORT (continued)

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Governing Document of Charity (approved 18 October 2019) allows for up to twelve Trustees:

- Six Appointed Trustees (appointed by a resolution passed at a meeting of the charity trustees)
- Two ex officio Trustees: the Vicar and a Church Warden of Tewkesbury Abbey; and
- Four Nominated Trustees (appointed by the charity trustees for a term of four years)

The Trustees are responsible for developing a co-ordinated, strategic, long-term and efficient approach to fund-raising and fund-management and to develop an effective approach to looking after donors, planning and publicising events and exploring external sources of finance such as charitable trust, public sector grant and corporate bodies.

The Trustees have overall responsibility for ensuring the charity has in place appropriate systems and controls, both financial and operational, and they are responsible for the strategic direction of the charity.

During the period from 1 January 2024 to 31 December 2024, the Trustees met 5 times. At each Trustee meeting the latest financial position is shared, together with progress against key strategic objectives.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New Trustees will be briefed on their legal obligations in line with charity law and the obligations placed on them by the objects. The decision-making processes, business plan and recent financial performance of the Charity will also be covered when inducting new Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees have sole discretion in the selection of applicants and the size of the awards. They have discretion to grant funds and in particular grants, scholarships, exhaustions, and stipends to support music, education, mission, ministry, liturgy and maintenance at Tewkesbury Abbey.

GRANT-MAKING

The Trustees of the Charity awarded grants of £129,819 in 2024 (2023 - £110,223) to support the mission, ministry, music and liturgy at Tewkesbury Abbey as follows;

Dean Close Foundation: a grant of £29,819 (2023 - £47,731) to support chorister scholarships for Schola Cantorum

Tewkesbury Abbey PCC: a grant of £35,000 (2023 - £21,349) to support the mission and ministry at Celebrate and £65,000 (2023 - £41,144) to support music in the Abbey.

ACHIEVEMENTS AND PERFORMANCE

The main achievements for the period include:

- Successful applications for grants to support Tewkesbury Abbey and the Charity
- Making grants to Dean Close Foundation and Tewkesbury Abbey PCC to support the objectives of the Charity and the ministry, mission, liturgy and music at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

FUNDRAISING

The main fundraising activities during the period included:

- Applying for grants to support the objectives of the Charity and Tewkesbury Abbey
- Securing donations from individual and corporate donors

FINANCIAL REVIEW

The Charity's total resources at the end of the year 31 December 2024 amounted to £775,364 (31 December 2023 - £849,332)

The Charity's total income for the period was £104,713 (2023 - £43,743).

The Charity's total expenditure for the period for was £136,057 (2023 - £126,641) which included grants of £129,819 (2023 - £110,223) to support Tewkesbury Abbey and the objectives of the Charity.

RESERVES

The level of the reserves is determined by the long-term funding requirements to support the objectives of the charity and Tewkesbury Abbey. The Trustees shall ensure that the minimum level of reserves shall cover the funding commitments and governance costs for any future period of 3 years. The current reserves at 31 December 2024 of £775,364 (2023 - £849,332) are above the minimum level of reserves required by Trustees.

INVESTMENT POLICY

The investment objective of the charity is to maintain the real value of the invested funds whilst, at the same time, ensuring that income returns are maximised to provide long-term income to support objectives of the Charity and Tewkesbury Abbey.

The Trustees have agreed to invest the majority of the Charity's funds and reserves in two separate funds at Cazenove and Ruffer to maintain the real value of the invested funds and provide an annual income.

PLANS FOR FUTURE PERIODS

The Trustee's plans for future periods continue to include:

- Increasing fundraising activities to generate new income to support the objectives of the Charity and Tewkesbury Abbey
- Developing and implementing a longer term fundraising programme to support the mission, ministry, music and liturgy at Tewkesbury Abbey
- Working collaboratively with the Abbey PCC and the Friends of Tewkesbury Abbey on fundraising

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES’ RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustee’s Report and the financial statements in accordance with 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 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 the income and expenditure of the charity 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees confirm that, so far as they are aware at the time of approving the Trustees’ annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware.
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

By order of the Board of Trustees

John Painter

.....
J H Painter – Treasurer

Date: 28/10/2025

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION ON THE UNAUDITED FINANCIAL STATEMENTS

I report on the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2024, which are set out below.

Respective responsibilities of the Trustees and Examiner

The Charity’s Trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (“the 2011 Act”). The Trustees consider that an audit is not required for this year (under section 144 of the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Independent examiners’ statement

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

- The accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with such records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

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 financial statements to be reached.

Scott Lawrence
.....
Scott Lawrence FCA
HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

28/10/2025
.....
Date

THE TEWKESBURY ABBEY FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	-	15,731	15,731	12,979
Charitable activities	4	-	-	-	1,166
Investments	5	1,004	87,978	88,982	29,598
TOTAL INCOME		1,004	103,709	104,713	43,743
EXPENDITURE ON					
Raising funds	7	-	1,213	1,213	8,981
Charitable activities	8	2,675	151,194	153,869	117,660
TOTAL EXPENDITURE		2,675	152,407	155,082	126,641
NET (LOSS)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS					
		(1,671)	(48,698)	(50,369)	(82,898)
Unrealised (loss)/gain on revaluation of investments		-	(60,459)	(60,459)	(33,876)
Realised gain on sale of investments		-	17,835	17,385	2,113
NET (LOSS)/INCOME		(1,671)	(91,322)	(92,993)	(114,661)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(1,671)	(91,322)	(92,993)	(114,661)
TOTAL FUNDS BROUGHT FORWARD		5,813	843,519	849,332	963,993
TOTAL FUNDS CARRIED FORWARD		4,142	752,197	756,339	849,332

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

THE TEWKESBURY ABBEY FOUNDATION – charity number 1187090

BALANCE SHEET

31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	<u>727,747</u>	<u>852,799</u>
CURRENT ASSETS			
Debtors	11	5,420	5,420
Cash at bank		<u>77,949</u>	<u>42,629</u>
		83,369	48,049
CREDITORS – due within one year	12	<u>(54,777)</u>	<u>(51,516)</u>
NET CURRENT ASSETS		<u>28,592</u>	<u>(3,467)</u>
NET ASSETS		<u>756,339</u>	<u>849,332</u>
REPRESENTED BY:			
FUNDS			
Restricted funds	13/14	752,197	843,519
Unrestricted funds	13/14	<u>4,142</u>	<u>5,813</u>
		756,339	849,332
		<u><u>756,339</u></u>	<u><u>849,332</u></u>

We approve these financial statements and confirm that we have made available all records and information for their preparation.

John Painter

.....
J H Painter – Treasurer, on behalf of the Board

Date: 28/10/2025
.....

The notes on pages 9 to 16 form part of these financial statements.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2025 and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees are fully confident that the charity should be considered as a going concern.

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Grants Payable

Grant expenditure is recognised only when the grants become payable.

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for any apportionment of resources expended.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

2 EMPLOYEES AND TRUSTEES REMUNERATION AND EXPENSES

	2024	2023
	£	£
Wages and salaries	-	7,772
Other staff costs	-	-
	<hr/>	<hr/>
	-	7,772
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2023: none).

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the period to any Trustee or to any person or persons known to be connected with any Trustee.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

Number of employees

The average monthly number of employees in the year was 0 (2023: 1).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Individual donations	-	8,631	100	8,731	5,979
Grants received	-	7,000	-	7,000	7,000
	-	15,631	-	15,731	12,979

Of the total income from donations of £12,979 in 2023, £10,941 related to restricted funds with the remaining £2,038 relating to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Carol services and concerts	-	-	-	-	1,166
	-	-	-	-	1,166

Of the total income from charitable activities of £1,166 in 2023, £Nil related to restricted funds with the remaining £1,166 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Bank interest	1,004	1,308	-	2,312	1,756
Investment Income	-	84,743	1,927	86,670	27,843
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,004	86,051	1,927	88,982	29,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total investment income of £29,598 in 2023, £27,843 related to restricted funds with the remaining £650 relating to unrestricted funds.

6 DEFICIT ON ORDINARY ACTIVITIES

Deficit on ordinary activities is stated after charging:

	2024 £	2023 £
Independent examiners remuneration	2,424	2,280
	<hr/>	<hr/>

7 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Fundraising manager salary and expenses	-	-	-	-	7,772
Portfolio management fees	-	1,213	-	1,213	1,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,213	-	1,213	8,981
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on raising funds of £8,981 in 2023, £5,872 related to restricted funds with the remaining £3,109 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Chorister scholarships					
Dean Close School	-	48,847	-	48,847	47,731
Tewkesbury Abbey costs	-	67,000	-	67,000	40,596
Celebrate costs	-	-	35,000	35,000	21,349
Support costs	2,675	350	-	3,025	7,984
	<hr/> 2,675	<hr/> 117,407	<hr/> 35,000	<hr/> 155,082	<hr/> 117,660
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on charitable activities of £117,660 in 2023, £110,223 related to restricted funds with the remaining £7,437 relating to unrestricted funds.

9 SUPPORT COSTS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2024 £	2023 £
Bank charges	62	-	-	62	60
Accountancy	1,715	-	-	1,715	2,875
Insurance	605	-	-	605	574
ICO	35	-	-	35	35
Office costs	-	-	-	-	2,764
Craig Paul Design	78	-	-	78	960
EE – Overdue balance	-	-	-	-	601
Zimprint	-	-	-	-	48
50 th Anniversary	180	-	-	180	67
Room hire	-	350	-	350	-
	<hr/> 2,675	<hr/> 350	<hr/> -	<hr/> 3,025	<hr/> 7,984
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Support costs are allocated 50/50 between fundraising costs and charitable activities. Of the total expenditure on support costs of £7,984 in 2023, £Nil related to restricted funds with the remaining £7,984 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

10 INVESTMENTS

	Listed Securities £
Market value at 1 January 2024	852,799
Additions	71,067
Disposal proceeds	(153,495)
Income reinvested	-
Net unrealised loss on revaluation of investments	(60,459)
Net realised gain on disposals	17,835
	<hr/>
	727,747
Market value at 31 December 2024	<hr/>
	701,683
Historical cost at 31 December 2024	<hr/>

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

11 DEBTORS

	2024 £	2023 £
Gift Aid recoverable	5,420	5,420
	<hr/>	<hr/>

12 CREDITORS - due within one year

	2024 £	2023 £
Accrued expenses	54,777	53,600
	<hr/>	<hr/>

THE TEWKESBURY ABBEY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

13 STATEMENT OF MOVEMENTS ON FUNDS**2024:**

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	5,813	718,901	124,617	849,332
Incoming resources	1,004	101,682	2,027	104,713
Outgoing resource	(2,675)	(117,407)	(35,000)	(155,082)
(Losses) and gains	-	(43,213)	589	(42,624)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	4,142	659,964	92,233	756,339
	<hr/>	<hr/>	<hr/>	<hr/>

2023:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	12,505	809,212	142,276	963,993
Incoming resources	3,854	38,136	1,753	43,743
Outgoing resource	(10,545)	(94,747)	(21,349)	(126,641)
Gains and (losses)	-	(33,701)	1,938	(31,763)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	5,813	718,901	124,617	849,332
	<hr/>	<hr/>	<hr/>	<hr/>

The Choral Scholarship Fund supports the music at Tewkesbury Abbey. The Parish Trust Fund supports the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

13 ANALYSIS OF NET ASSETS BY FUND**2024:**

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	681,874	45,873	727,747
Debtors	5,420	-	-	5,420
Cash at bank	81	31,508	46,360	77,949
Creditors	(1,359)	(53,418)	-	(54,777)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,142	659,964	92,233	756,339
	<hr/>	<hr/>	<hr/>	<hr/>

2023:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	809,443	43,357	852,799
Debtors	5,420	-	-	5,420
Cash at bank	3,816	(50,877)	89,689	42,629
Creditors	(3,423)	(39,665)	(8,429)	(51,516)
	<hr/>	<hr/>	<hr/>	<hr/>
	5,813	718,901	124,617	849,332
	<hr/>	<hr/>	<hr/>	<hr/>

14 RELATED PARTY TRANSACTIONS

During the period, Tewkesbury Abbey Foundation made grants of £35,000 (2023: £21,349) to Tewkesbury Abbey PCC. John Jeffreys, Paul Charman, Janet Davis and Rev, Canon Nicholas Duff Davies were/are Trustees of both Tewkesbury Abbey Foundation and Tewkesbury Abbey PCC.

THE TEWKESBURY ABBEY FOUNDATION

England & Wales - Charity number 1187090

Accounts

THE TEWKESBURY ABBEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

31 December 2023

Charity no: 1187090

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THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report and the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2023.

The Trustees adopted the provisions of the Standard of Recommended Practice for Charities (Charities SORP) in preparing the annual report and financial statements for the foundation.

CONSTITUTION

The Tewkesbury Abbey Foundation (Charity) is constituted by a Governing Document dated 18 October 2019.

The Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 19 December 2019 (registration number: 1187090).

The address of the Charity is Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ.

AIMS AND OBJECTIVES

The object of the Charity is to support Tewkesbury Abbey in the fulfilment of the Abbey's objectives which are:

Mission and Ministry

To advance the Christian faith in Tewkesbury and the surrounding area for the benefit of the public by empowering Tewkesbury Abbey as a centre of effective Christian mission, ministry and liturgy.

Music and Liturgy

To promote the arts for the benefit of the public in Tewkesbury and the surrounding area by upholding Tewkesbury Abbey as a centre of excellence in music and sung liturgy.

Maintenance and Development

To preserve and maintain Tewkesbury Abbey and its associated buildings for the public benefit, by ensuring that development projects to preserve Tewkesbury Abbey for posterity are adequately funded.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The main activities of Charity are to:

- Manage a programme of fundraising to provide income to support the aims and objectives of the charity; and
- Awarding of grants to organisations to support the aims and objectives of the charity

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES

The Trustees of the Charity for the year to 31 December 2023 and those who approved this report are detailed below:

John Jeffreys Chairman	Trustee	
Paul Hunston, Secretary	Trustee	
Paul Charman	Trustee	
Janet Davis	Trustee (ex officio) Treasurer of Tewkesbury Abbey	
John Painter Treasurer	Trustee	
Simon Chorley	Trustees	Appointed 28 July 2023
Rev, Canon Nicholas Duff Davies	Trustee (ex officio) Vicar of Tewkesbury Abbey	Appointed 7 September 2023

All Trustees give their time voluntarily and receive no remuneration or other benefits.

AGENTS AND ADVISERS

The agents and advisers to the Charity are:

Bankers:	CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Accountants:	Hazlewoods LLP Staverton Court, Cheltenham, GL51 0UX
Stockbrokers:	Ruffer LLP 80 Victoria Street, London, SW1E 5JL
	Cazenove 1 London Wall Place, London, EC2Y 5AU

TRUSTEES ANNUAL REPORT (continued)

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Governing Document of Charity (approved 18 October 2019) allows for up to twelve Trustees:

- Six Appointed Trustees (appointed by a resolution passed at a meeting of the charity trustees)
- Two ex officio Trustees: the Vicar and a Church Warden of Tewkesbury Abbey; and
- Four Nominated Trustees (appointed by the charity trustees for a term of four years)

The Trustees are responsible for developing a co-ordinated, strategic, long-term and efficient approach to fund-raising and fund-management and to develop an effective approach to looking after donors, planning and publicising events and exploring external sources of finance such as charitable trust, public sector grant and corporate bodies.

The Trustees have overall responsibility for ensuring the charity has in place appropriate systems and controls, both financial and operational, and they are responsible for the strategic direction of the charity.

During the period from 1 January 2023 to 31 December 2023, the Trustees met 9 times. At each Trustee meeting the latest financial position is shared, together with progress against key strategic objectives.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New Trustees will be briefed on their legal obligations in line with charity law and the obligations placed on them by the objects. The decision-making processes, business plan and recent financial performance of the Charity will also be covered when inducting new Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees have sole discretion in the selection of applicants and the size of the awards. They have discretion to grant funds and in particular grants, scholarships, exhaustions, and stipends to support music, education, mission, ministry, liturgy and maintenance at Tewkesbury Abbey.

GRANT-MAKING

The Trustees of the Charity awarded grants of £110,223 in 2023 (2022 - £117,966) to support the mission, ministry, music and liturgy at Tewkesbury Abbey as follows;

Dean Close Foundation: a grant of £47,731 to support chorister scholarships for Schola Cantorum Tewkesbury Abbey PCC: a grant of £21,349 to support the mission and ministry at Celebrate and £41,144 to support music in the Abbey.

ACHIEVEMENTS AND PERFORMANCE

The main achievements for the period include:

- Successful applications for grants to support Tewkesbury Abbey and the Charity
- Making grants to Dean Close Foundation and Tewkesbury Abbey PCC to support the objectives of the Charity and the ministry, mission, liturgy and music at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

FUNDRAISING

The main fundraising activities during the period included:

- Applying for grants to support the objectives of the Charity and Tewkesbury Abbey
- Securing donations from individual and corporate donors

FINANCIAL REVIEW

The Charity's total resources at the end of the year 31 December 2023 amounted to £849,332 (31 December 2022 - £963,993)

The Charity's total income for the period was £43,743 (2022 - £75,578).

The Charity's total expenditure for the period for was £126,641 (2022 - £136,060) which included grants of £110,223 (2022 - £117,966) to support Tewkesbury Abbey and the objectives of the Charity.

RESERVES

The level of the reserves is determined by the long-term funding requirements to support the objectives of the charity and Tewkesbury Abbey. The Trustees shall ensure that the minimum level of reserves shall cover the funding commitments and governance costs for any future period of 3 years. The current reserves at 31 December 2023 of £849,332 (2022 - £963,993) are above the minimum level of reserves required by Trustees.

In addition to the income expected from the investments held, a fundraising team is being appointed to help raise funds and the trustees are of the opinion that this will boost the funds of the Foundation to bring about some sustainability.

INVESTMENT POLICY

The investment objective of the charity is to maintain the real value of the invested funds whilst, at the same time, ensuring that income returns are maximised to provide long-term income to support objectives of the Charity and Tewkesbury Abbey.

The Trustees have agreed to invest the majority of the Charity's funds and reserves in two separate funds at Cazenove and Ruffer to maintain the real value of the invested funds and provide an annual income.

PLANS FOR FUTURE PERIODS

The Trustee's plans for future periods shall include:

- Increasing fundraising activities to generate new income to support the objectives of the Charity and Tewkesbury Abbey
- Developing and implementing a longer term fundraising programme to support the mission, ministry, music and liturgy at Tewkesbury Abbey
- Working collaboratively with the Abbey PCC and the Friends of Tewkesbury Abbey on fundraising

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with 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 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 the income and expenditure of the charity 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees confirm that, so far as they are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware.
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

By order of the Board of Trustees


.....
J H Painter – Treasurer

Date: 24 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION ON THE UNAUDITED FINANCIAL STATEMENTS

I report on the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2023, which are set out below.

Respective responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees consider that an audit is not required for this year (under section 144 of the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

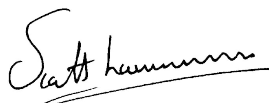
- examine the financial statements (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Independent examiners' statement

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

- The accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with such records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

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 financial statements to be reached.



.....
Scott Lawrence FCA
HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

.....25/10/2024.....
Date

THE TEWKESBURY ABBEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	2,038	10,941	12,979	48,886
Charitable activities	4	1,166	-	1,166	1,254
Investments	5	650	28,948	29,598	25,438
TOTAL INCOME		3,854	39,889	43,743	75,578
EXPENDITURE ON					
Raising funds	7	3,109	5,872	8,981	15,401
Charitable activities	8	7,437	110,223	117,660	120,659
TOTAL EXPENDITURE		10,546	116,095	126,641	136,060
NET (LOSS)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(6,692)	(76,206)	(82,898)	(60,482)
Unrealised (loss)/gain on revaluation of investments		-	(33,876)	(33,876)	(29,115)
Realised gain on sale of investments		-	2,113	2,113	2,652
NET (LOSS)/INCOME		(6,692)	(107,969)	(114,661)	(86,945)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(6,692)	(107,969)	(114,661)	(86,945)
TOTAL FUNDS BROUGHT FORWARD		12,505	951,488	963,993	1,050,938
TOTAL FUNDS CARRIED FORWARD		5,813	843,519	849,332	963,993

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

THE TEWKESBURY ABBEY FOUNDATION – charity number 1187090

BALANCE SHEET

31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	<u>852,799</u>	<u>887,934</u>
CURRENT ASSETS			
Debtors	11	5,420	5,420
Cash at bank		<u>42,629</u>	<u>124,239</u>
		48,049	129,659
CREDITORS – due within one year	12	<u>(51,516)</u>	<u>(53,600)</u>
NET CURRENT ASSETS		<u>(3,467)</u>	<u>76,059</u>
NET ASSETS		<u>849,332</u>	<u>963,993</u>
REPRESENTED BY:			
FUNDS			
Restricted funds	13/14	839,413	951,488
Unrestricted funds	13/14	<u>9,919</u>	<u>12,505</u>
		<u>849,332</u>	<u>963,993</u>

We approve these financial statements and confirm that we have made available all records and information for their preparation.



J H Painter – Treasurer, on behalf of the Board

Date: 24 October 2024

The notes on pages 9 to 16 form part of these financial statements.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2024 and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees are fully confident that the charity should be considered as a going concern.

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Grants Payable

Grant expenditure is recognised only when the grants become payable.

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for any apportionment of resources expended.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

2 EMPLOYEES AND TRUSTEES REMUNERATION AND EXPENSES

	2023	2022
	£	£
Wages and salaries	7,772	11,351
Other staff costs	-	76
	<hr/>	<hr/>
	7,772	11,427
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 (2022: none).

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the period to any Trustee or to any person or persons known to be connected with any Trustee.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

Number of employees

The average monthly number of employees in the year was 1 (2022: 1).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Individual donations	2,038	3,941	-	5,979	19,822
Gift Aid claim	-	-	-	-	1,064
Grants received	-	7,000	-	7,000	28,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,038	10,941	-	12,979	48,886
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total income from donations of £48,886 in 2022, £31,490 related to restricted funds with the remaining £17,396 relating to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Carol services and concerts	1,166	-	-	1,166	822
Evensong collection	-	-	-	-	295
Christmas fair	-	-	-	-	137
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,166	-	-	1,166	1,254
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total income from charitable activities of £1,254 in 2022, £365 related to restricted funds with the remaining £889 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Bank interest	650	1,106	-	1,756	479
Investment Income	-	26,090	1,753	27,843	24,959
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	650	27,768	1,753	29,598	25,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total investment income of £25,348 in 2022, £25,026 related to restricted funds with the remaining £412 relating to unrestricted funds.

6 DEFICIT ON ORDINARY ACTIVITIES

Deficit on ordinary activities is stated after charging:

	2023 £	2022 £
Independent examiners remuneration	2,875	2,500
	<hr/> <hr/>	<hr/> <hr/>

7 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Fundraising manager salary and expenses	3,109	4,663	-	7,772	11,427
Portfolio management fees	-	1,209	-	1,209	1,281
Support costs	-	-	-	-	2,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,109	5,872	-	8,981	15,401
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on raising funds of £15,401 in 2022, £8,138 related to restricted funds with the remaining £7,263 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Chorister scholarships					
Dean Close School	-	47,731	-	47,731	55,427
Tewkesbury Abbey costs	(548)	41,144	-	40,596	35,202
Celebrate costs	-	-	21,349	21,349	27,337
Support costs	7,984	-	-	7,984	2,693
	<hr/> 7,437	<hr/> 88,875	<hr/> 21,349	<hr/> 117,660	<hr/> 120,659
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on charitable activities of £120,659 in 2022, £117,966 related to restricted funds with the remaining £2,693 relating to unrestricted funds.

9 SUPPORT COSTS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2023 £	2022 £
Bank charges	60	-	-	60	87
Accountancy	2,875	-	-	2,875	2,500
Insurance	574	-	-	574	554
ICO	35	-	-	35	35
Office costs	2,764	-	-	2,764	2,210
Craig Paul Design	960	-	-	960	-
EE – Overdue balance	601	-	-	601	-
Zimprint	48	-	-	48	-
50 th Anniversary	67	-	-	67	-
	<hr/> 7,984	<hr/> -	<hr/> -	<hr/> 7,984	<hr/> 5,386
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Support costs are allocated 50/50 between fundraising costs and charitable activities. Of the total expenditure on support costs of £5,386 in 2022, £Nil related to restricted funds with the remaining £5,386 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

10 INVESTMENTS

	Listed Securities £
Market value at 1 January 2023	887,934
Additions	8,875
Disposal proceeds	(14,000)
Income reinvested	1,753
Net unrealised loss on revaluation of investments	(33,876)
Net realised gain on disposals	2,113
	<hr/>
Market value at 31 December 2023	852,799
	<hr/>
Historical cost at 31 December 2023	766,275
	<hr/> <hr/>

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

11 DEBTORS

	2023 £	2022 £
Gift Aid recoverable	5,420	5,420
	<hr/>	<hr/>

12 CREDITORS - due within one year

	2023 £	2022 £
Accrued expenses	51,516	53,600
	<hr/>	<hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

13 STATEMENT OF MOVEMENTS ON FUNDS

2023:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	12,505	809,212	142,276	963,993
Incoming resources	3,854	38,136	1,753	43,743
Outgoing resource	(10,545)	(94,747)	(21,349)	(126,641)
(Losses) and gains	-	(33,701)	1,938	(31,763)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	5,813	718,901	124,617	849,332

2022:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	3,764	872,187	174,987	1,050,938
Incoming resources	18,697	55,339	1,542	75,578
Outgoing resource	(9,956)	(98,767)	(27,337)	(136,060)
Gains and (losses)	-	(19,547)	(6,916)	(26,463)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	12,505	809,212	142,276	963,993

The Choral Scholarship Fund supports the music at Tewkesbury Abbey. The Parish Trust Fund supports the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

13 ANALYSIS OF NET ASSETS BY FUND

2023:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	809,443	43,357	852,799
Debtors	5,420	-	-	5,420
Cash at bank	3,816	(50,877)	89,689	42,629
Creditors	(3,423)	(39,665)	(8,429)	(51,516)
	<hr/>	<hr/>	<hr/>	<hr/>
	5,813	718,901	124,617	849,332
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2022:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	848,268	39,666	887,934
Debtors	5,420	-	-	5,420
Cash at bank	12,865	(7,959)	119,333	124,239
Creditors	(5,780)	(31,097)	(16,723)	(53,600)
	<hr/>	<hr/>	<hr/>	<hr/>
	12,505	809,212	142,276	963,993
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14 RELATED PARTY TRANSACTIONS

During the period, Tewkesbury Abbey Foundation made grants of £21,349 (2022: £27,337) to Tewkesbury Abbey PCC. John Jeffreys, Paul Charman and Janet Davis are Trustees of both Tewkesbury Abbey Foundation and Tewkesbury Abbey PCC.

15 MERGER

The Tewkesbury Abbey Foundation was created by a merger on 20 December 2019 of Tewkesbury Abbey Schola Cantorum Scholarship Fund (charity number 270751), which supported the music at Tewkesbury Abbey, and Tewkesbury Parish Trust (charity number 1113684), which supported the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

England & Wales - Charity number 1187090

Accounts

THE TEWKESBURY ABBEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

31 December 2022

Charity no: 1187090

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THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report and the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2022.

The Trustees adopted the provisions of the Standard of Recommended Practice for Charities (Charities SORP) in preparing the annual report and financial statements for the foundation.

CONSTITUTION

The Tewkesbury Abbey Foundation (Charity) is constituted by a Governing Document dated 18 October 2019.

The Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 19 December 2019 (registration number: 1187090).

The address of the Charity is Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ.

AIMS AND OBJECTIVES

The object of the Charity is to support Tewkesbury Abbey in the fulfilment of the Abbey's objectives which are:

Mission and Ministry

To advance the Christian faith in Tewkesbury and the surrounding area for the benefit of the public by empowering Tewkesbury Abbey as a centre of effective Christian mission, ministry and liturgy.

Music and Liturgy

To promote the arts for the benefit of the public in Tewkesbury and the surrounding area by upholding Tewkesbury Abbey as a centre of excellence in music and sung liturgy.

Maintenance and Development

To preserve and maintain Tewkesbury Abbey and its associated buildings for the public benefit, by ensuring that development projects to preserve Tewkesbury Abbey for posterity are adequately funded.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The main activities of Charity are to:

- Manage a programme of fundraising to provide income to support the aims and objectives of the charity; and
- Awarding of grants to organisations to support the aims and objectives of the charity

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES

The Trustees of the Charity for the year to 31 December 2022 and those who approved this report are detailed below:

John Jeffreys Chairman	Trustee	
Paul Hunston, Secretary	Trustee	
Jonathan Lancashire	Trustee	Resigned 28 October 2022
Paul Charman	Trustee	
Janet Davis	Trustee (ex officio) Treasurer of Tewkesbury Abbey	
John Painter Treasurer	Trustee	Appointed 22 October 2021
Paul Williams	Trustee (ex officio) Vicar of Tewkesbury Abbey	Resigned 10 September 2022
John Parkes	Trustee (ex officio) Church Warden of Tewkesbury Abbey	Resigned 21 May 2023
Simon Chorley	Trustees	Appointed 28 July 2023
Rev, Canon Nicholas Duff Davies	Trustee (ex officio) Vicar of Tewkesbury Abbey	Appointed 7 September 2023

All Trustees give their time voluntarily and receive no remuneration or other benefits.

AGENTS AND ADVISERS

The agents and advisers to the Charity are:

Bankers:	CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Accountants:	Hazlewoods LLP Staverton Court, Cheltenham, GL51 0UX
Stockbrokers:	Ruffer LLP 80 Victoria Street, London, SW1E 5JL
	Cazenove 1 London Wall Place, London, EC2Y 5AU

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Governing Document of Charity (approved 18 October 2019) allows for up to twelve Trustees:

- Six Appointed Trustees (appointed by a resolution passed at a meeting of the charity trustees)
- Two ex officio Trustees: the Vicar and a Church Warden of Tewkesbury Abbey; and
- Four Nominated Trustees (appointed by the charity trustees for a term of four years)

The Trustees are responsible for developing a co-ordinated, strategic, long-term and efficient approach to fund-raising and fund-management and to develop an effective approach to looking after donors, planning and publicising events and exploring external sources of finance such as charitable trust, public sector grant and corporate bodies.

The Trustees have overall responsibility for ensuring the charity has in place appropriate systems and controls, both financial and operational, and they are responsible for the strategic direction of the charity.

During the period from 1 January 2022 to 31 December 2022, the Trustees met 9 times. At each Trustee meeting the latest financial position is shared, together with progress against key strategic objectives.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New Trustees will be briefed on their legal obligations in line with charity law and the obligations placed on them by the objects. The decision-making processes, business plan and recent financial performance of the Charity will also be covered when inducting new Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees have sole discretion in the selection of applicants and the size of the awards. They have discretion to grant funds and in particular grants, scholarships, exhaustions, and stipends to support music, education, mission, ministry, liturgy and maintenance at Tewkesbury Abbey.

GRANT-MAKING

The Trustees of the Charity awarded grants of £117,966 in 2022 (2021 - £77,836) to support the mission, ministry, music and liturgy at Tewkesbury Abbey as follows;

Dean Close Foundation: a grant of £55,427 to support chorister scholarships for Schola Cantorum
Tewkesbury Abbey PCC: a grant of £27,337 to support the mission and ministry at Celebrate and
£35,202 to support music in the Abbey.

ACHIEVEMENTS AND PERFORMANCE

The main achievements for the period include:

- Developing the work of a fundraising administrator and further establishing a new fundraising office
- Successful applications for grants to support Tewkesbury Abbey and the Charity
- Making grants to Dean Close Foundation and Tewkesbury Abbey PCC to support the objectives of the Charity and the ministry, mission, liturgy and music at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

FUNDRAISING

The main fundraising activities during the period included:

- Applying for grants to support the objectives of the Charity and Tewkesbury Abbey
- Securing donations from individual and corporate donors
- Establishing a fundraising office for the Charity and appointing a fundraising Administrator.

FINANCIAL REVIEW

The Charity's total resources at the end of the year 31 December 2022 amounted to £963,993 (31 December 2021 - £1,050,938)

The Charity's total income for the period was £75,578 (2021 - £54,183).

The Charity's total expenditure for the period for was £136,060 (2021 - £92,577) which included grants of £117,966 (2021 - £77,836) to support Tewkesbury Abbey and the objectives of the Charity.

RESERVES

The level of the reserves is determined by the long-term funding requirements to support the objectives of the charity and Tewkesbury Abbey. The Trustees shall ensure that the minimum level of reserves shall cover the funding commitments and governance costs for any future period of 3 years. The current reserves at 31 December 2022 of £963,993 (2021 - £1,050,938) are above the minimum level of reserves required by Trustees.

INVESTMENT POLICY

The investment objective of the charity is to maintain the real value of the invested funds whilst, at the same time, ensuring that income returns are maximised to provide long-term income to support objectives of the Charity and Tewkesbury Abbey.

The Trustees have agreed to invest the majority of the Charity's funds and reserves in two separate funds at Cazenove and Ruffer to maintain the real value of the invested funds and provide an annual income.

PLANS FOR FUTURE PERIODS

The Trustee's plans for future periods shall include:

- Increasing fundraising activities to generate new income to support the objectives of the Charity and Tewkesbury Abbey
- Developing and implementing a longer term fundraising programme to support the mission, ministry, music and liturgy at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with 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 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 the income and expenditure of the charity 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees confirm that, so far as they are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware.
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

By order of the Board of Trustees



J H Painter – Treasurer

Date: 26 October 2023

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION ON THE UNAUDITED FINANCIAL STATEMENTS

I report on the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2022, which are set out below.

Respective responsibilities of the Trustees and Examiner

The Charity’s Trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (“the 2011 Act”). The Trustees consider that an audit is not required for this year (under section 144 of the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

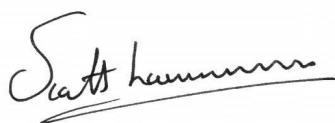
- examine the financial statements (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Independent examiners’ statement

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

- The accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with such records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

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 financial statements to be reached.



.....
Scott Lawrence FCA
HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

26 October 2023

.....
Date

THE TEWKESBURY ABBEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	17,396	31,490	48,886	30,104
Charitable activities	4	889	365	1,254	-
Investments	5	412	25,026	25,438	24,079
TOTAL INCOME		18,697	56,881	75,578	54,183
EXPENDITURE ON					
Raising funds	7	7,263	8,138	15,401	12,515
Charitable activities	8	2,693	117,966	120,659	80,062
TOTAL EXPENDITURE		9,956	126,104	136,060	92,577
NET INCOME/(LOSS) BEFORE INVESTMENT GAINS/(LOSSES)		8,741	(69,223)	(60,482)	(38,394)
Unrealised (loss)/gain on revaluation of investments		-	(29,115)	(29,115)	63,606
Realised gain on sale of investments		-	2,652	2,652	2,240
NET INCOME/(LOSS)		8,741	(95,686)	(86,945)	27,452
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		8,741	(95,686)	(86,945)	27,452
TOTAL FUNDS BROUGHT FORWARD		3,764	1,047,174	1,050,938	1,023,486
TOTAL FUNDS CARRIED FORWARD		12,505	951,488	963,993	1,050,938

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

THE TEWKESBURY ABBEY FOUNDATION – charity number 1187090

BALANCE SHEET

31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	10	<u>887,934</u>	<u>980,501</u>
CURRENT ASSETS			
Debtors	11	5,420	7,356
Cash at bank		<u>124,239</u>	<u>97,950</u>
		129,659	105,306
CREDITORS – due within one year	12	<u>(53,600)</u>	<u>(34,869)</u>
NET CURRENT ASSETS		<u>76,059</u>	<u>70,437</u>
NET ASSETS		<u>963,993</u>	<u>1,050,938</u>
REPRESENTED BY:			
FUNDS			
Restricted funds	13/14	951,488	1,047,174
Unrestricted funds	13/14	<u>12,505</u>	<u>3,764</u>
		963,993	1,050,938

We approve these financial statements and confirm that we have made available all records and information for their preparation.



J H Painter – Treasurer, on behalf of the Board

Date: 26 October 2023

The notes on pages 9 to 16 form part of these financial statements.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2023 and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees are fully confident that the charity should be considered as a going concern.

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Grants Payable

Grant expenditure is recognised only when the grants become payable.

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for any apportionment of resources expended.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

2 EMPLOYEES AND TRUSTEES REMUNERATION AND EXPENSES

	2022	2021
	£	£
Wages and salaries	11,351	8,816
Other staff costs	76	211
	<hr/>	<hr/>
	11,427	9,027
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2021: nil).

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the period to any Trustee or to any person or persons known to be connected with any Trustee.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

Number of employees

The average monthly number of employees in the year was 1 (2021: 1).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Individual donations	16,332	3,490	-	19,822	20,529
Gift Aid claim	1,064	-	-	1,064	2,500
Grants received	-	28,000	-	28,000	7,075
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	17,396	31,490	-	48,886	30,104
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total income from donations of £30,104 in 2021, £19,365 related to restricted funds with the remaining £10,739 relating to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Carol services and concerts	457	365	-	822	-
Evensong collection	295	-	-	295	-
Christmas fair	137	-	-	137	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	889	365	-	1,254	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

There was no income from charitable activities in 2021.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Bank interest	412	67	-	479	8
Investment Income	-	23,417	1,542	24,959	24,071
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	412	23,484	1,542	25,438	24,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total investment income of £24,079 in 2021, £24,071 related to restricted funds with the remaining £8 relating to unrestricted funds.

6 DEFICIT ON ORDINARY ACTIVITIES

Deficit on ordinary activities is stated after charging:

	2022 £	2021 £
Independent examiners remuneration	2,500	2,000
	<hr/>	<hr/>

7 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Fundraising manager salary and expenses	4,570	6,857	-	11,427	9,027
Portfolio management fees	-	1,281	-	1,281	1,262
Support costs	2,693	-	-	2,693	2,226
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	7,263	8,138	-	15,401	12,515
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on raising funds of £12,515 in 2021, £5,778 related to restricted funds with the remaining £6,737 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Chorister scholarships					
Dean Close School	-	55,427	-	55,427	52,817
Tewkesbury Abbey costs	-	35,202	-	35,202	-
Celebrate costs	-	-	27,337	27,337	25,019
Support costs	2,693	-	-	2,693	2,226
	<hr/> 2,693	<hr/> 90,629	<hr/> 27,337	<hr/> 120,659	<hr/> 80,062
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure on charitable activities of £80,062 in 2021, £77,839 related to restricted funds with the remaining £2,223 relating to unrestricted funds.

9 SUPPORT COSTS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2022 £	2021 £
Bank charges	87	-	-	87	117
Accountancy	2,500	-	-	2,500	2,360
Insurance	554	-	-	554	276
ICO	35	-	-	35	-
Office costs	2,210	-	-	2,210	1,699
	<hr/> 5,386	<hr/> -	<hr/> -	<hr/> 5,386	<hr/> 4,452
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Support costs are allocated 50/50 between fundraising costs and charitable activities. Of the total expenditure on support costs of £4,452 in 2021, £5 related to restricted funds with the remaining £4,447 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

10 INVESTMENTS

	Listed Securities £
Market value at 1 January 2022	980,501
Additions	6,354
Disposal proceeds	(74,000)
Income reinvested	1,542
Net unrealised loss on revaluation of investments	(29,115)
Net realised gain on disposals	2,652
	<hr/>
	887,934
Market value at 31 December 2022	<hr/> <hr/>
	769,076
Historical cost at 31 December 2022	<hr/> <hr/>

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

11 DEBTORS

	2022 £	2021 £
Gift Aid recoverable	5,420	4,356
Investment income due	-	3,000
	<hr/>	<hr/>
	5,420	7,356
	<hr/> <hr/>	<hr/> <hr/>

12 CREDITORS - due within one year

	2022 £	2021 £
Accrued expenses	53,600	34,869
	<hr/> <hr/>	<hr/> <hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13 STATEMENT OF MOVEMENTS ON FUNDS

2022:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	3,764	872,187	174,987	1,050,938
Incoming resources	18,697	55,339	1,542	75,578
Outgoing resource	(9,956)	(98,767)	(27,337)	(136,060)
Gains and (losses)	-	(19,547)	(6,916)	(26,463)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	12,505	809,212	142,276	963,993
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2021:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	1,977	823,874	197,635	1,023,486
Incoming resources	10,747	41,974	1,462	54,183
Outgoing resource	(8,960)	(58,598)	(25,019)	(92,577)
Gains and (losses)	-	64,937	909	65,846
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	3,764	872,187	174,987	1,050,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Choral Scholarship Fund supports the music at Tewkesbury Abbey. The Parish Trust Fund supports the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13 ANALYSIS OF NET ASSETS BY FUND

2022:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	848,268	39,666	887,934
Debtors	5,420	-	-	5,420
Cash at bank	12,865	(7,959)	119,333	124,239
Creditors	(5,780)	(31,097)	(16,723)	(53,600)
	<hr/>	<hr/>	<hr/>	<hr/>
	12,505	809,212	142,276	963,993
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2021:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	875,461	105,040	980,501
Debtors	4,356	-	3,000	7,356
Cash at bank	1,408	16,018	80,524	97,950
Creditors	(2,000)	(19,292)	(13,577)	(34,869)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,764	872,187	174,987	1,050,938
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14 RELATED PARTY TRANSACTIONS

During the period, Tewkesbury Abbey Foundation made grants of £27,337 (2021: £25,019) to Tewkesbury Abbey PCC. John Jeffreys, Paul Charman, John Parkes and Janet Davis are Trustees of both Tewkesbury Abbey Foundation and Tewkesbury Abbey PCC.

15 MERGER

The Tewkesbury Abbey Foundation was created by a merger on 20 December 2019 of Tewkesbury Abbey Schola Cantorum Scholarship Fund (charity number 270751), which supported the music at Tewkesbury Abbey, and Tewkesbury Parish Trust (charity number 1113684), which supported the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

England & Wales - Charity number 1187090

Accounts

THE TEWKESBURY ABBEY FOUNDATION

REPORT AND ACCOUNTS

31 December 2021

Charity no: 1187090

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THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report and the unaudited Accounts of The Tewkesbury Abbey Foundation for the year ended 31 December 2021.

The Trustees adopted the provisions of the Standard of Recommended Practice for Charities (Charities SORP) in preparing the annual report and accounts for the foundation.

CONSTITUTION

The Tewkesbury Abbey Foundation (Charity) is constituted by a Governing Document dated 18 October 2019.

The Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 19 December 2019 (registration number: 1187090).

The address of the Charity is Abbey Office, Church Street, Tewkesbury, Gloucestershire, GL20 5RZ.

AIMS AND OBJECTIVES

The object of the Charity is to support Tewkesbury Abbey in the fulfilment of the Abbey's objectives which are:

Mission and Ministry

To advance the Christian faith in Tewkesbury and the surrounding area for the benefit of the public by empowering Tewkesbury Abbey as a centre of effective Christian mission, ministry and liturgy.

Music and Liturgy

To promote the arts for the benefit of the public in Tewkesbury and the surrounding area by upholding Tewkesbury Abbey as a centre of excellence in music and sung liturgy.

Maintenance and Development

To preserve and maintain Tewkesbury Abbey and its associated buildings for the public benefit, by ensuring that development projects to preserve Tewkesbury Abbey for posterity are adequately funded.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The main activities of Charity are to:

- Manage a programme of fundraising to provide income to support the aims and objectives of the charity; and
- Awarding of grants to organisations to support the aims and objectives of the charity

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES

The Trustees of the Charity for the year to 31 December 2021 and those who approved this report are detailed below:

John Jeffreys Chairman	Trustee	
Paul Hunston, Secretary	Trustee	
Jonathan Lancashire	Trustee	
Paul Charman	Trustee	
Janet Davis	Trustee (ex officio) Treasurer of Tewkesbury Abbey	
John Painter Treasurer	Trustee	Appointed 22 October 2021
Paul Williams	Trustee (ex officio) Vicar of Tewkesbury Abbey	Resigned 10 September 2022
John Parkes	Trustee (ex officio) Church Warden of Tewkesbury Abbey	

All Trustees give their time voluntarily and receive no remuneration or other benefits.

AGENTS AND ADVISERS

The agents and advisers to the Charity are:

Bankers:	CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Accountants:	Hazlewoods LLP Staverton Court, Cheltenham, GL51 0UX
Stockbrokers:	Ruffer LLP 80 Victoria Street, London, SW1E 5JL
	Cazenove 1 London Wall Place, London, EC2Y 5AU

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Governing Document of Charity (approved 18 October 2019) allows for up to twelve Trustees:

- Six Appointed Trustees (appointed by a resolution passed at a meeting of the charity trustees)
- Two ex officio Trustees: the Vicar and a Church Warden of Tewkesbury Abbey; and
- Four Nominated Trustees (appointed by the charity trustees for a term of four years)

The Trustees are responsible for developing a co-ordinated, strategic, long-term and efficient approach to fund-raising and fund-management and to develop an effective approach to looking after donors, planning and publicising events and exploring external sources of finance such as charitable trust, public sector grant and corporate bodies.

The Trustees have overall responsibility for ensuring the charity has in place appropriate systems and controls, both financial and operational, and they are responsible for the strategic direction of the charity.

During the period from 1 January 2021 to 31 December 2021, the Trustees met 11 times. At each Trustee meeting the latest financial position is shared, together with progress against key strategic objectives.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New Trustees will be briefed on their legal obligations in line with charity law and the obligations placed on them by the objects. The decision-making processes, business plan and recent financial performance of the Charity will also be covered when inducting new Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees have sole discretion in the selection of applicants and the size of the awards. They have discretion to grant funds and in particular grants, scholarships, exhaustions, and stipends to support music, education, mission, ministry, liturgy and maintenance at Tewkesbury Abbey.

GRANT-MAKING

The Trustees of the Charity awarded grants of £77,836 in 2021 (2020 - £66,922) to support the mission, ministry, music and liturgy at Tewkesbury Abbey as follows;

Dean Close Foundation: a grant of £52,817 to support chorister scholarships for Schola Cantorum
Tewkesbury Abbey PCC: a grant of £25,019 to support the mission and ministry at Celebrate

ACHIEVEMENTS AND PERFORMANCE

The main achievements for the period include:

- Developing the work of a fundraising administrator and further establishing a new fundraising office
- Successful applications for grants to support Tewkesbury Abbey and the Charity
- Working closely with Tewkesbury Abbey PCC and stakeholders to support the work and life of the Abbey through the Covid pandemic
- Making grants to Dean Close Foundation and Tewkesbury Abbey PCC to support the objectives of the Charity and the ministry, mission, liturgy and music at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

FUNDRAISING

The main fundraising activities during the period included:

- Applying for grants to support the objectives of the Charity and Tewkesbury Abbey
- Securing donations from individual and corporate donors
- Establishing a fundraising office for the Charity and appointing a fundraising Administrator.

FINANCIAL REVIEW

The Charity's total resources at the end of the year 31 December 2021 amounted to £1,050,938 (31 December 2020 - £1,023,486)

The Charity's total income for the period was £54,183 (2020 - £1,045,950). The income in 2020 included donations from Tewkesbury Abbey Scholarship Fund (£792,193) and Tewkesbury Parish Trust (£179,520).

The Charity's total expenditure for the period for was £92,577 (2020 - £75,442) which included grants of £77,836 (2020 - £66,922) to support Tewkesbury Abbey and the objectives of the Charity.

RESERVES

The level of the reserves is determined by the long-term funding requirements to support the objectives of the charity and Tewkesbury Abbey. The Trustees shall ensure that the minimum level of reserves shall cover the funding commitments and governance costs for any future period of 3 years. The current reserves at 31 December 2021 of £1,050,938 (2020 - £1,023,486) are above the minimum level of reserves required by Trustees.

INVESTMENT POLICY

The investment objective of the charity is to maintain the real value of the invested funds whilst, at the same time, ensuring that income returns are maximised to provide long-term income to support objectives of the Charity and Tewkesbury Abbey.

The Trustees have agreed to invest the majority of the Charity's funds and reserves in two separate funds at Cazenove and Ruffer to maintain the real value of the invested funds and provide an annual income.

PLANS FOR FUTURE PERIODS

The Trustee's plans for future periods shall include:

- Increasing fundraising activities to generate new income to support the objectives of the Charity and Tewkesbury Abbey
- Developing and implementing a longer term fundraising programme to support the mission, ministry, music and liturgy at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with 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 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 the income and expenditure of the charity 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR INDEPENDENT EXAMINER

The Trustees confirm that, so far as they are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware.
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

By order of the Board of Trustees


.....
J H Painter – Treasurer

Date: 26 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION ON THE UNAUDITED FINANCIAL STATEMENTS

I report on the unaudited financial statements of The Tewkesbury Abbey Foundation for the year ended 31 December 2021, which are set out below.

Respective responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees consider that an audit is not required for this year (under section 144 of the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Independent examiners' statement

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

- The accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with such records; or
- the financial statements did 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

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 financial statements to be reached.



.....
Scott Lawrence FCA
HAZLEWOODS LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

.....
26 October 2022

Date

THE TEWKESBURY ABBEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Period from 18 October 2019 to 31 December 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	10,739	19,365	30,104	1,021,841
Investments	4	8	24,071	24,079	24,109
TOTAL INCOME		10,747	43,436	54,183	1,045,950
EXPENDITURE ON					
Raising funds	6	6,737	5,778	12,515	6,857
Charitable activities	7	2,223	77,839	80,062	68,585
TOTAL EXPENDITURE		8,960	83,617	92,577	75,442
NET (LOSS)/INCOME BEFORE INVESTMENT GAINS/(LOSSES)		1,787	(40,181)	(38,394)	970,508
Unrealised gain/(loss) on revaluation of investments		-	63,606	63,606	79,471
Realised (loss)/gain on sale of investments		-	2,240	2,240	(26,493)
NET (LOSS)/INCOME		1,787	25,665	27,452	1,023,486
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		1,787	25,665	27,452	1,023,486
TOTAL FUNDS BROUGHT FORWARD		1,977	1,021,509	1,023,486	-
TOTAL FUNDS CARRIED FORWARD		3,764	1,047,174	1,050,938	1,023,486

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

THE TEWKESBURY ABBEY FOUNDATION – charity number 1187090

BALANCE SHEET

31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	9	<u>980,501</u>	<u>921,151</u>
CURRENT ASSETS			
Debtors	10	7,356	8,356
Cash at bank		<u>97,950</u>	<u>105,739</u>
		105,306	114,095
CREDITORS – due within one year	11	<u>(34,869)</u>	<u>(11,760)</u>
NET CURRENT ASSETS		<u>70,437</u>	<u>102,335</u>
NET ASSETS		<u>1,050,938</u>	<u>1,023,486</u>
REPRESENTED BY:			
FUNDS			
Restricted funds	12/13	1,047,174	1,021,509
Unrestricted funds	12/13	<u>3,764</u>	<u>1,977</u>
		<u>1,050,938</u>	<u>1,023,486</u>

We approve these accounts and confirm that we have made available all records and information for their preparation.



J H Painter – Treasurer

Date: 26 October 2022

The notes on pages 9 to 16 form part of these accounts.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2022 and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees are fully confident that the charity should be considered as a going concern.

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Grants Payable

Grant expenditure is recognised only when the grants become payable.

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for any apportionment of resources expended.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

2 EMPLOYEES AND TRUSTEES REMUNERATION AND EXPENSES

	2021	2020
	£	£
Wages and salaries	8,816	-
Other staff costs	211	-
	<hr/>	<hr/>
	9,027	-
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2021: nil).

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the period to any Trustee or to any person or persons known to be connected with any Trustee.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

Number of employees

The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

Employees by activity:

	2021	2020
	£	£
Raising funds	1	-
	<hr/>	<hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2021 £	Period from 18 October 2019 to 31 December 2020
Individual donations	6,039	14,490	-	20,529	14,897
Gift Aid claim	2,500	-	-	2,500	1,856
Donation from Tewkesbury Abbey Schola Cantorum Scholarship fund	-	-	-	-	792,193
Donation from Parish Trust	-	-	-	-	179,520
Grants received	2,200	4,875	-	7,075	33,375
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,739	19,365	-	30,104	1,021,841
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total income from donations of £1,021,841 in 2020, £1,012,528 related to restricted funds with the remaining £9,313 relating to unrestricted funds.

4 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2021 £	Period from 18 October 2019 to 31 December 2020 £
Bank interest	8	-	-	8	9
Investment Income	-	22,609	1,462	24,071	24,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8	22,609	1,462	24,079	24,109
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total investment income of £24,109 in 2020, £24,102 related to restricted funds with the remaining £7 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

5 DEFICIT ON ORDINARY ACTIVITIES

Deficit on ordinary activities is stated after charging:

	2021 £	2020 £
Auditors remuneration	-	3,000
Independent examiners remuneration	2,000	-
	<hr/>	<hr/>
	2,000	3,000
	<hr/>	<hr/>

6 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2021 £	Period from 18 October 2019 to 31 December 2020 £
Fundraising manager salary and expenses	4,513	4,514	-	9,027	4,017
Portfolio management fees	-	1,262	-	1,262	1,147
Support costs	2,224	2	-	2,226	1,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,737	5,778	-	12,515	6,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total expenditure on raising funds of £6,857 in 2020, £1,177 related to restricted funds with the remaining £5,680 relating to unrestricted funds.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2021 £	Period from 18 October 2019 to 31 December 2020 £
Chorister scholarships					
Dean Close School	-	52,817	-	52,817	50,739
Grant – Tewkesbury Abbey	-	-	-	-	4,750
Grant – Dean Close Foundation	-	-	-	-	4,750
Celebrate costs	-	-	25,019	25,019	6,653
Support costs	2,223	3	-	2,226	1,693
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	2,223	52,820	25,019	80,062	68,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total expenditure on charitable activities of £68,585 in 2020, £66,922 related to restricted funds with the remaining £1,663 relating to unrestricted funds.

8 SUPPORT COSTS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total 2021 £	Period from 18 October 2019 to 31 December 2020 £
Bank charges	112	5	-	117	110
Accountancy	2,360	-	-	2,360	3,000
Insurance	276	-	-	276	276
Office costs	1,699	-	-	1,699	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,447	5	-	4,452	3,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Support costs are allocated 50/50 between fundraising costs and charitable activities.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

9 INVESTMENTS

	Listed Securities £
Market value at 1 January 2021	921,151
Additions	6,042
Disposal proceeds	(14,000)
Income reinvested	1,462
Net unrealised gain on revaluation of investments	63,606
Net realised loss on disposals	2,240
	<hr/>
Market value at 31 December 2021	980,501
	<hr/>
Historical cost at 31 December 2021	832,528
	<hr/>

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

10 DEBTORS

	2021 £	2020 £
Gift Aid recoverable	4,356	1,856
Investment income due	3,000	6,500
	<hr/>	<hr/>
	7,356	8,356
	<hr/>	<hr/>

11 CREDITORS - due within one year

	2021 £	2020 £
Accrued expenses	34,869	11,760
	<hr/>	<hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

12 STATEMENT OF MOVEMENTS ON FUNDS

2021:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	1,977	823,874	197,635	1,023,486
Incoming resources	10,747	41,974	1,462	54,183
Outgoing resource	(8,960)	(58,598)	(25,019)	(92,577)
Gains and (losses)	-	64,937	909	65,846
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	3,764	872,187	174,987	1,050,938

Period from 18 October 2019 to 31 December 2020:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Funds brought forward	-	-	-	-
Incoming resources	9,320	834,497	202,133	1,045,950
Outgoing resource	(7,343)	(61,446)	(6,653)	(75,442)
Gains and (losses)	-	50,823	2,155	52,978
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	1,977	823,874	197,635	1,023,486

The Choral Scholarship Fund supports the music at Tewkesbury Abbey. The Parish Trust Fund supports the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

13 ANALYSIS OF NET ASSETS BY FUND

2021:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	875,461	105,040	980,501
Debtors	4,356	-	3,000	7,356
Cash at bank	1,408	16,018	80,524	97,950
Creditors	(2,000)	(19,292)	(13,577)	(34,869)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,764	872,187	174,987	1,050,938
	<hr/>	<hr/>	<hr/>	<hr/>

2020:

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Investments	-	818,481	102,670	921,151
Debtors	1,856	3,500	3,000	8,356
Cash at bank	5,228	1,893	98,618	105,739
Creditors	(5,107)	-	(6,653)	(11,760)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,977	823,874	197,635	1,023,486
	<hr/>	<hr/>	<hr/>	<hr/>

14 RELATED PARTY TRANSACTIONS

During the period, Tewkesbury Abbey Foundation made grants of £25,019 to Tewkesbury Abbey PCC. Paul Williams, John Jeffreys, Paul Charman, John Parkes and Janet Davis are (or have been) Trustees of both Tewkesbury Abbey Foundation and Tewkesbury Abbey PCC.

THE TEWKESBURY ABBEY FOUNDATION

England & Wales - Charity number 1187090

Accounts

THE TEWKESBURY ABBEY FOUNDATION

REPORT AND ACCOUNTS

31 December 2020

Charity no: 1187090

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THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report and the audited Accounts of The Tewkesbury Abbey Foundation for the period from 20 December 2019 to 31 December 2020.

The Trustees adopted the provisions of the Standard of Recommended Practice for Charities (Charities SORP) in preparing the annual report and accounts for the foundation.

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AIMS AND OBJECTIVES

The object of the Charity is to support Tewkesbury Abbey in the fulfilment of the Abbey's objectives which are:

Mission and Ministry

To advance the Christian faith in Tewkesbury and the surrounding area for the benefit of the public by empowering Tewkesbury Abbey as a centre of effective Christian mission, ministry and liturgy.

Music and Liturgy

To promote the arts for the benefit of the public in Tewkesbury and the surrounding area by upholding Tewkesbury Abbey as a centre of excellence in music and sung liturgy.

Maintenance and Development

To preserve and maintain Tewkesbury Abbey and its associated buildings for the public benefit, by ensuring that development projects to preserve Tewkesbury Abbey for posterity are adequately funded.

PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT

The main activities of Charity are to:

- Manage a programme of fundraising to provide income to support the aims and objectives of the charity; and
- Awarding of grants to organisations to support the aims and objectives of the charity

The Trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charities Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES

The Trustees of the Charity for the period to 31st December 2020 and those who approved this report are detailed below:

John Jeffreys Chairman	Trustee	Appointed 20/12/19	
Paul Hunston, Secretary	Trustee	Appointed 20/12/19	
David Parsons	Trustee	Appointed 20/12/19	Deceased 27/12/20
Jonathan Lancashire	Trustee	Appointed 20/12/19	
Ian Bloom	Trustee	Appointed 04/06/20	Resigned 27/05/21
Paul Charman Treasurer	Trustee	Appointed 04/12/20	
Janet Davis	Trustee	Appointed 27/05/21	
John Painter	Trustee	Appointed 22/10/21	
Paul Williams	Trustee (ex officio) Vicar of Tewkesbury Abbey	Appointed 20/12/19	
Peter Smail	Trustee (ex officio) Church Warden of Tewkesbury Abbey	Appointed 20/12/19	Resigned 08/01/21
John Parkes	Trustee (ex officio) Church Warden of Tewkesbury Abbey	Appointed 08/01/21	

All Trustees give their time voluntarily and receive no remuneration or other benefits.

AGENTS AND ADVISERS

The agents and advisers to the Charity are:

Bankers:

CAF Bank

25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Accountants and Auditor: Hazlewoods LLP

Staverton Court, Cheltenham, GL51 0UX

Stockbrokers:

Ruffer LLP

80 Victoria Street, London, SW1E 5JL

Cazenove

1 London Wall Place, London, EC2Y 5AU

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Governing Document of Charity (approved 18 October 2019) allows for up to twelve Trustees:

- Six Appointed Trustees (appointed by a resolution passed at a meeting of the charity trustees)
- Two ex officio Trustees: the Vicar and a Church Warden of Tewkesbury Abbey; and
- Four Nominated Trustees (appointed by the charity trustees for a term of four years)

The Trustees are responsible for developing a co-ordinated, strategic, long-term and efficient approach to fund-raising and fund-management and to develop an effective approach to looking after donors, planning and publicising events and exploring external sources of finance such as charitable trust, public sector grant and corporate bodies.

The Trustees have overall responsibility for ensuring the charity has in place appropriate systems and controls, both financial and operational, and they are responsible for the strategic direction of the charity.

During the period from 20 December 2019 to 31 December 2020, the Trustees met 10 times. At each Trustee meeting the latest financial position is shared, together with progress against key strategic objectives.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New Trustees will be briefed on their legal obligations in line with charity law and the obligations placed on them by the objects. The decision-making processes, business plan and recent financial performance of the Charity will also be covered when inducting new Trustees.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees have sole discretion in the selection of applicants and the size of the awards. They have discretion to grant funds and in particular grants, scholarships, exhaustions, and stipends to support music, education, mission, ministry, liturgy and maintenance at Tewkesbury Abbey.

GRANT-MAKING

The Trustees of the Charity awarded grants of £66,922 in 2020 to support the mission, ministry, music and liturgy at Tewkesbury Abbey as follows;

Dean Close Foundation: a grant of £55,489 to support chorister scholarships for Schola Cantorum
Tewkesbury Abbey PCC: a grant of £4,750 to support music at the Abbey
Tewkesbury Abbey PCC: a grant of £6,653 to support the mission and ministry at Celebrate

ACHIEVEMENTS AND PERFORMANCE

The main achievements for the period include:

- Establishing the new Charity to support Tewkesbury Abbey
- Merging the funds from two predecessor charities: Tewkesbury Abbey Scholarship Fund and Tewkesbury Parish Trust
- Appointing a fundraising administrator and establishing a new fundraising office
- Successful applications for grants to support Tewkesbury Abbey and the Charity

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- Working closely with Tewkesbury Abbey PCC and stakeholders to support the work and life of the Abbey through the Covid pandemic
- Making grants to Dean Close Foundation and Tewkesbury Abbey PCC to support the objectives of the Charity and the ministry, mission, liturgy and music at Tewkesbury Abbey

FUNDRAISING

The main fundraising activities during the period included:

- Applying for grants to support the objectives of the Charity and Tewkesbury Abbey
- Securing donations from individual and corporate donors
- Establishing a fundraising office for the Charity and appointing a fundraising Administrator.

FINANCIAL REVIEW

The Charity's total resources at the end of the period (31st December 2020) amounted to £1,023,486

The Charity's total income for the period was £1,045,950. The income included donations from Tewkesbury Abbey Scholarship Fund (£792,193) and Tewkesbury Parish Trust (£179,520).

The Charity's total expenditure for the period for was £75,442 which included grants of £66,922 to support Tewkesbury Abbey and the objectives of the Charity.

RESERVES

The level of the reserves is determined by the long-term funding requirements to support the objectives of the charity and Tewkesbury Abbey. The Trustees shall ensure that the minimum level of reserves shall cover the funding commitments and governance costs for any future period of 3 years. The current reserves at 31st December 2020 (£1,023,486) are above the minimum level of reserves required by Trustees.

INVESTMENT POLICY

The investment objective of the charity is to maintain the real value of the invested funds whilst, at the same time, ensuring that income returns are maximised to provide long-term income to support objectives of the Charity and Tewkesbury Abbey.

The Trustees have agreed to invest the majority of the Charity's funds and reserves in two separate funds at Cazenove and Ruffer to maintain the real value of the invested funds and provide an annual income.

PLANS FOR FUTURE PERIODS

The Trustee's plans for future periods shall include:

- Increasing fundraising activities to generate new income to support the objectives of the Charity and Tewkesbury Abbey
- Providing short term recovery support to Tewkesbury Abbey following the Covid pandemic
- Developing and implementing a longer term fundraising programme to support the mission, ministry, music and liturgy at Tewkesbury Abbey

THE TEWKESBURY ABBEY FOUNDATION

TRUSTEES ANNUAL REPORT (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with 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 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 the income and expenditure of the charity 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

The Trustees confirm that, so far as they are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware.
- They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



.....
P Charman – Treasurer

Date: 20/12/21

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Tewkesbury Abbey Foundation ('the charity') for the period ended 31 December 2020 which comprise the statement of financial activities, balance sheet, cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 20087 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

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:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TEWKESBURY ABBEY FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2020

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the operations of the charity.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - identifying and testing journal entries, in particular any journal entries with unusual characteristics.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charity Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Scott Lawrence FCA
(Senior Statutory Auditor)

Date 20/12/2021

For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

THE TEWKESBURY ABBEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the period from 18 October 2019 to 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	9,313	1,012,528	1,021,841
Investments	4	7	24,102	24,109
		-----	-----	-----
TOTAL INCOME		9,320	1,036,630	1,045,950
		-----	-----	-----
EXPENDITURE ON				
Raising funds	5	5,680	1,177	6,857
Charitable activities	6	1,663	66,922	68,585
		-----	-----	-----
TOTAL EXPENDITURE		7,343	68,099	75,442
		-----	-----	-----
NET (LOSS)/INCOME BEFORE INVESTMENT GAINS/(LOSSES)		1,977	968,531	970,508
Unrealised gain/(loss) on revaluation of investments		-	79,471	79,471
Realised (loss)/gain on sale of investments		-	(26,493)	(26,493)
		-----	-----	-----
NET INCOME		1,977	1,021,509	1,023,486
		-----	-----	-----
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		1,977	1,021,509	1,023,486
TOTAL FUNDS BROUGHT FORWARD		-	-	-
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		1,977	1,021,509	1,023,486
		=====	=====	=====

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 13 to 18 form part of these financial statements.

THE TEWKESBURY ABBEY FOUNDATION – charity number 1187090

BALANCE SHEET

31 December 2020

	Note	£
FIXED ASSETS		
Investments	8	<u>921,151</u>
CURRENT ASSETS		
Debtors	9	8,356
Cash at bank		<u>105,739</u>
		114,095
CREDITORS – due within one year	10	<u>(11,760)</u>
NET CURRENT ASSETS		<u>102,335</u>
NET ASSETS		1,023,486
<hr/>		
REPRESENTED BY:		
FUNDS		
Unrestricted funds	11/12	1,021,509
Restricted funds	11/12	<u>1,977</u>
		1,023,486
		<hr/> <hr/>

We approve these accounts and confirm that we have made available all records and information for their preparation.


.....
P Charman – Treasurer

Date: ...20/12/21

The notes on pages 13 to 18 form part of these accounts.

THE TEWKESBURY ABBEY FOUNDATION

STATEMENT OF CASH FLOW

For the period ended 31 December 2020

	2020 £
Cash used in operating activities (from below)	1,026,890
Cash flows from investing activities:	
Increase in fixed asset investments	(921,151)
	<hr/>
(Decrease)/increase in cash and cash equivalents in the period	105,739
Cash and cash equivalents at the beginning of the period	<hr/> -
Cash and cash equivalents at the end of the period	<hr/> 105,739 <hr/> <hr/>

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net movement in funds	970,508
Unrealised gains on investments	79,471
Realised gains/(losses) on investments	(26,493)
Increase in debtors	(8,356)
Increase in creditors	11,760
Increase in cash held at stockbrokers	(3,991)
	<hr/>
Net cash used in operating activities	1,026,890 <hr/> <hr/>

The charity has no debt and therefore no analysis of net debt is presented.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have reviewed the financial statements as well as the charity's budgets, plans for 2021 and beyond and its reserves position up to the date of signing off these financial statements.

The Trustees have also considered the impact of the COVID-19 outbreak in respect of a going concern, to ensure that the charity can continue with its activities in the future.

The Trustees are fully confident that the charity should be considered as a going concern.

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the Charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Grants Payable

Grant expenditure is recognised only when the grants become payable. Grants approved for payment in future years are disclosed as commitments, but not recorded as expenditure until they become due for payment. The Trustees have approved grant commitments for future years (2021 to 2023) to Dean Close Foundation (£210,000 to support choristers in Tewkesbury Abbey Schola Cantorum) and Tewkesbury Abbey PCC (£60,000 to support the Celebrate church and £65,000 to support music at the Abbey).

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

The only resources expended by the Charity are grants and governance costs and there is therefore no requirement for any apportionment of resources expended.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to specific conditions imposed by the donor(s).

Investments

Investments listed on a recognised stock exchange are stated at mid market value in the balance sheet. All movements in value arising from changes and revaluations are included in the Statement of Financial Activities. Unlisted investments are shown at cost unless there is a permanent diminution in value.

2 TRUSTEES AND REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the period to any Trustee or to any person or persons known to be connected with any Trustee.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

The Charity does not have any employees and no remuneration was paid in the period.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Individual donations	7,457	7,440	-	14,897
Gift Aid claim	1,856	-	-	1,856
Donation from Tewkesbury Abbey Schola Cantorum Scholarship fund	-	792,193	-	792,193
Donation from Parish Trust	-	-	179,520	179,520
Grants received	-	14,375	19,000	33,375
	<hr/>	<hr/>	<hr/>	<hr/>
	9,313	814,008	198,520	1,021,841
	<hr/>	<hr/>	<hr/>	<hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

4 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Bank interest	7	2	-	9
Investment Income	-	20,487	3,613	24,100
	<hr/> 7	<hr/> 20,489	<hr/> 3,613	<hr/> 24,109
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Fundraising manager payments and expenses	4,017	-	-	4,017
Portfolio management fees	-	1,147	-	1,147
Support costs	1,663	30	-	1,693
	<hr/> 5,680	<hr/> 1,177	<hr/> -	<hr/> 6,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Chorister scholarships				
Dean Close School	-	50,739	-	50,739
Grant – Tewkesbury Abbey	-	4,750	-	4,750
Grant – Dean Close Foundation	-	4,750	-	4,750
Celebrate costs	-	-	6,653	6,653
Support costs	1,663	30	-	1,693
	<hr/> 1,663	<hr/> 60,269	<hr/> 6,653	<hr/> 68,585
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

7 SUPPORT COSTS

	Unrestricted Funds £	Restricted Choral Scholarship Fund £	Restricted Parish Trust Fund £	Total £
Bank charges	50	60	-	110
Accountancy	3,000	-	-	3,000
Insurance	276	-	-	276
	<hr/>	<hr/>	<hr/>	<hr/>
	3,326	60	-	3,386
	<hr/>	<hr/>	<hr/>	<hr/>

Support costs are allocated 50/50 between fundraising costs and charitable activities.

8 INVESTMENTS

	Listed Securities £
Market value at 1 January 2020	-
Additions	1,625,153
Disposal proceeds	(757,593)
Income reinvested	613
Net unrealised gain on revaluation of investments	79,471
Net realised loss on disposals	(26,493)
	<hr/>
Market value at 31 December 2020	921,151
	<hr/>
Historical cost at 31 December 2020	836,785
	<hr/>

All investments are carried at their market value. Investments in equities, fixed interest securities and investment trusts are all traded in quoted public markets, primarily the London Stock Exchange. All of the investments above relate to listed investments.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

9 DEBTORS

	£
Gift Aid recoverable	1,856
Investment income due	6,500
	<hr/>
	8,356
	<hr/>

10 CREDITORS - due within one year

	2020 £
Accrued expenses	11,760
	<hr/> <hr/>

11 STATEMENT OF MOVEMENTS ON FUNDS

	Unrestricted Funds	Restricted Choral Scholarship Fund	Restricted Parish Trust Fund	Total
	£	£	£	£
Funds brought forward	-	-	-	-
Incoming resources	9,320	834,497	202,133	1,045,950
Outgoing resource	(7,343)	(61,446)	(6,653)	(75,442)
Gains and (losses)	-	50,823	2,155	52,978
	<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward	1,977	823,874	197,635	1,023,486
	<hr/>	<hr/>	<hr/>	<hr/>

The Choral Scholarship Fund supports the music at Tewkesbury Abbey. The Parish Trust Fund supports the advancement of religious education and the mental, moral, spiritual and physical development of young people in the parish of Tewkesbury Abbey.

THE TEWKESBURY ABBEY FOUNDATION

NOTES TO THE ACCOUNTS

For the period ended 31 December 2020

12 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Choral Scholarship Fund	Restricted Parish Trust Fund	Total
	£	£	£	£
Investments	-	818,481	102,670	921,151
Debtors	1,856	3,500	3,000	8,356
Cash at bank	5,228	1,893	98,618	105,739
Creditors	(5,107)	-	(6,653)	(11,760)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,977	823,874	197,635	1,023,486
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13 RELATED PARTY TRANSACTIONS

During the period, donations were received from Tewkesbury Abbey Schola Cantorum Scholarship Fund (TASC) and Tewkesbury Parish Trust (TP), which shared Trustees with The Tewkesbury Abbey Foundation. The donations amounted to £971,713, being the cash held by TASC and TP, adjusted for their assets and liabilities at the date of transfer.

During the period, Tewkesbury Abbey Foundation made grants of £11.403 to Tewkesbury Abbey PCC. Paul Williams, Peter Smail, John Parkes, Ian Bloom and Janet Davis are (or have been) Trustees of both Tewkesbury Abbey Foundation and Tewkesbury Abbey PCC.