

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.

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 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		<u>1,023,486</u>
REPRESENTED BY:		
FUNDS		
Unrestricted funds	11/12	1,021,509
Restricted funds	11/12	<u>1,977</u>
		<u>1,023,486</u>

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/>

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	<hr/> 1,026,890 <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		792,193	-	792,193
Scholarship fund	-			
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/>	<hr/>	<hr/>	<hr/>
	7	20,489	3,613	24,109
	<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/>	<hr/>	<hr/>	<hr/>
	5,680	1,177	-	6,857
	<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/>	<hr/>	<hr/>	<hr/>
	1,663	60,269	6,653	68,585
	<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/>
	921,151
Market value at 31 December 2020	<hr/>
	836,785
Historical cost at 31 December 2020	<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/>

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/>

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.