

**THE TEWKESBURY ABBEY FOUNDATION**

**REPORT AND ACCOUNTS**

**31 December 2021**

**Charity no: 1187090**

## **C O N T E N T S**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	1 - 5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9-16

## **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:

<b>Bankers:</b>	<b>CAF Bank</b> 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
<b>Accountants:</b>	<b>Hazlewoods LLP</b> Staverton Court, Cheltenham, GL51 0UX
<b>Stockbrokers:</b>	<b>Ruffer LLP</b> 80 Victoria Street, London, SW1E 5JL
	<b>Cazenove</b> 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:

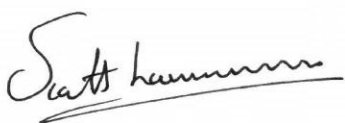
- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

### **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

					Period from 18 October 2019 to 31 December 2020
	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	10,739	19,365	30,104	1,021,841
Investments	4	8	24,071	24,079	24,109
<b>TOTAL INCOME</b>		10,747	43,436	54,183	1,045,950
<b>EXPENDITURE ON</b>					
Raising funds	6	6,737	5,778	12,515	6,857
Charitable activities	7	2,223	77,839	80,062	68,585
<b>TOTAL EXPENDITURE</b>		8,960	83,617	92,577	75,442
<b>NET (LOSS)/INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		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)
<b>NET (LOSS)/INCOME</b>		1,787	25,665	27,452	1,023,486
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		1,787	25,665	27,452	1,023,486
<b>TOTAL FUNDS BROUGHT FORWARD</b>		1,977	1,021,509	1,023,486	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>			
Investments	9	<u>980,501</u>	<u>921,151</u>
<b>CURRENT ASSETS</b>			
Debtors	10	7,356	8,356
Cash at bank		<u>97,950</u>	<u>105,739</u>
		105,306	114,095
<b>CREDITORS – due within one year</b>	11	<u>(34,869)</u>	<u>(11,760)</u>
<b>NET CURRENT ASSETS</b>		<u>70,437</u>	<u>102,335</u>
<b>NET ASSETS</b>		<u>1,050,938</u>	<u>1,023,486</u>
<b>REPRESENTED BY:</b>			
<b>FUNDS</b>			
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	-	-	-	-	792,193
Scholarship fund	-	-	-	-	179,520
Donation from Parish Trust	-	-	-	-	33,375
Grants received	2,200	4,875	-	7,075	
	<hr/> 10,739	<hr/> 19,365	<hr/> -	<hr/> 30,104	<hr/> 1,021,841

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/> 8	<hr/> 22,609	<hr/> 1,462	<hr/> 24,079	<hr/> 24,109

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/> 2,000	<hr/> 3,000

### 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/> 6,737	<hr/> 5,778	<hr/> -	<hr/> 12,515	<hr/> 6,857

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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

	<b>Listed Securities £</b>
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/>
	980,501
Market value at 31 December 2021	<hr/>
	832,528
Historical cost at 31 December 2021	<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

	<b>2021 £</b>	<b>2020 £</b>
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

	<b>2021 £</b>	<b>2020 £</b>
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
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
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.