

**THE TEWKESBURY ABBEY FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 2023**

**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 FINANCIAL STATEMENTS	9-16

## **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:

<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

## **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:

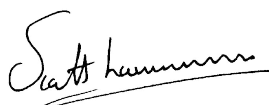
- examine the financial statements (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

### **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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>3,854</b>	<b>39,889</b>	<b>43,743</b>	<b>75,578</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	3,109	5,872	8,981	15,401
Charitable activities	8	7,437	110,223	117,660	120,659
<b>TOTAL EXPENDITURE</b>		<b>10,546</b>	<b>116,095</b>	<b>126,641</b>	<b>136,060</b>
<b>NET (LOSS)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS</b>		<b>(6,692)</b>	<b>(76,206)</b>	<b>(82,898)</b>	<b>(60,482)</b>
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
<b>NET (LOSS)/INCOME</b>		<b>(6,692)</b>	<b>(107,969)</b>	<b>(114,661)</b>	<b>(86,945)</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(6,692)</b>	<b>(107,969)</b>	<b>(114,661)</b>	<b>(86,945)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>12,505</b>	<b>951,488</b>	<b>963,993</b>	<b>1,050,938</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,813</b>	<b>843,519</b>	<b>849,332</b>	<b>963,993</b>

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

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/>

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/>

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/>

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
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	650	27,768	1,753	29,598	25,348
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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/>

### 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/>

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
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	7,437	88,875	21,349	117,660	120,659
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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 <sup>th</sup> Anniversary	67	-	-	67	-
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	7,984	-	-	7,984	5,386
	<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

	<b>Listed Securities £</b>
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/>
	852,799
Market value at 31 December 2023	<hr/>
	766,275
Historical cost at 31 December 2023	<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

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

### 12 CREDITORS - due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accrued expenses	51,516	53,600
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# 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)
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)
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)
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	5,813	718,901	124,617	849,332
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**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)
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	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.